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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Ninth Year, No. 47

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, NOVEMBER 20, 1925

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AGENCY OFFICERS TAKE UP NON-MEDICAL PLAN

H. H. Steiner Gives Connecticut Mutual's View and Experience in the Business

AGENCY DEVELOPMENT UP

John A. Stevenson, O. J. Lacy, Geo. H. Harris and J. H. Jefferies Speak on Various Phases of Topic

The Association of Life Agency Officers in its ninth annual meeting held in Chicago this week discussed at its first session one topic of paramount current interest—non-medical insurance, and as well took a look backward at the devel-



OLIVER THURMAN
President Over Agency Officials

opment in agency work during the past 25 years and a look forward to the next 25 years of agency development.

The non-medical topic was only just started, one speaker, H. H. Steiner, agency secretary of the Connecticut Mutual, opening up on that topic from the standpoint of the agency department. Mr. Steiner's company has gone into the non-medical business extensively and did considerable thinking and investigation on the subject before going into it.

Investigation Made

He said that after noting that two companies had operated for 90 years in England without any examination, his company decided that the matter was worth studying. First it investigated the experience of the Canadian companies which have been writing non-medical for a number of years, and, second, it analyzed its own business of the previous year to see how non-medical would apply to it. It discovered that 21,000 applications were written by the company in

(CONTINUED ON PAGE 14)

PLANS FOR GATHERING

EXPECT A LARGE ATTENDANCE

National Convention of Insurance Commissioners Is Arranging Splendid Program for Its Chicago Rally

President W. R. C. Kendrick of the National Convention of Insurance Commissioners which will hold its mid-year convention at the Congress hotel in Chicago Dec. 8-10, anticipates a very interesting week. A large number of company officials and insurance organization men will be present. The executive committee will meet Dec. 7.

Clifford Ireland, director of trade and commerce of Illinois, is in charge of the general arrangements. He will be the official host of the commissioners. The Illinois legal reserve companies are providing the entertainment, Isaac Miller Hamilton, president of the Federal Life, being chairman of the committee. On Tuesday evening the Pamunkey tribe, in charge of Henry F. Tyrrell of the Northwestern Mutual Life, will hold forth. On Wednesday night there will be a banquet at the Congress hotel and on Thursday night there will be a theatre party. The banquet and theatre party are given by the Illinois companies. President Kendrick will arrive in Chicago Dec. 6, to meet the early arrivals. The executive committee will outline the program of the meeting.

Committee Is Enlarged

Manton Maverick, vice-president of the Continental Casualty, has been added to the committee of Illinois companies arranging for the entertainment of the commissioners. Walter E. Webb, vice-president National Life U. S. A. of Chicago, is secretary of the committee and in charge of the details. Clifford Ireland, director of trade and commerce in Illinois, will meet with the committee in Chicago next Monday to talk over the plans. It is likely that the theater party will be at the "Greenwich Village Follies."

President Hamilton of the Federal Life, who is chairman of the Illinois committee, announced this week that President Harold M. O'Brien of the Chicago Fire & Marine and the Presidential had been placed on the committee to represent the fire insurance interests. The committee as now constituted consists of Isaac Miller Hamilton, Federal Life, chairman; R. W. Stevens, Illinois Life, vice-chairman; Walter E. Webb, National Life, U. S. A., secretary; Henry Abels, Franklin Life; A. E. Forrest, North American Accident; Manton Maverick, Continental Casualty; H. M. O'Brien, Chicago Fire & Marine.

SMITH MAKES SUGGESTIONS

MADISON, WIS., Nov. 18.—At the coming meeting of insurance commissioners, W. Stanley Smith, commissioner of Wisconsin, believes that an entirely different program than those at recent sessions should be carried out. He has written a letter to Commissioner Kendrick, suggesting new methods which he believes ought to be discussed at the coming meeting of commissioners. Mr. Smith's letter follows:

Permit me to suggest to you a number of subjects for consideration and dis-

DISCUSS NON-MEDICAL

MICHIGAN OFFICIALS MEET

Report Was Made by a Committee Representing the Life Insurance Companies of the State

Two important subjects were discussed at the regular quarterly meeting of the Michigan Association of Life Company Officers, which was held in Detroit under the auspices of the three Detroit companies.

The question of non-medical applications was given the greatest amount of time. This subject was the basis for several papers and much informal discussion at the June meeting. After President M. E. O'Brien called the meeting to order the first important step on the program was the final report of the committee of officers representing the five Michigan companies. This report was presented by Dr. William B. Hutchinson, vice-president of the Michigan Mutual Life. The report covered the combined experience of the five Michigan companies, applicable to the introduction of the non-medical applications with Michigan companies. Only one of the five companies has introduced the program, the American Life.

Some Companies Still in Doubt

President Hull of the Grange Life is seriously considering the introduction of the non-medical application in his company. The other three Michigan companies are still in doubt as to their further action. The paper written by Franklin B. Mead and presented at the recent meeting of the American Life Convention, was read before the Michigan association by Homer Guck, assistant to the president of the Detroit Life. Much discussion centered upon the data presented by Mr. Mead.

Another subject which was presented was "How the Home Office Can Best Help the Life Insurance Agent in the Field." This was very illuminatingly given by Willard E. King, secretary of the Agricultural Life. Mr. King, out of his 27 years' experience as an agent and agency superintendent, presented very fine evidences of numerous opportunities for company cooperation with the agent. The discussion of this subject was led by W. D. Byrum, agency director of the Grange Life.

Resolutions expressing the regret at the demise of George B. Magill, for many years agency superintendent for the Michigan Mutual, were presented by Clarence L. Ayres, president of the American Life.

The Michigan Association of Life Company Officers is now in its third year and has resulted in a most advantageous feeling of friendliness and mutual cooperativeness among all Michigan life insurance interests.

cussion at the meeting of the Convention of Insurance Commissioners.

The injection of new innovations in methods, practices and the conduct of the business of insurance would, in my opinion, make a consideration of the following subjects of value to the commissioners:

The issuance of preferred stock by

(CONTINUED ON PAGE 26)

TOO MUCH STRESS IS PUT ON NEW BUSINESS

President R. W. Stevens of Illinois Life Points Out Dangers of Forced Growth

IMPORTANCE OF AGENTS

Says Executives in All Departments Should Have an Acquaintance With Men in Field

President R. W. Stevens of the Illinois Life spoke before the Association of Life Agency Officers in Chicago this week on "The Life Agency Officer." He said:

I am sure that I am well within the



R. W. STEVENS
President Illinois Life

realm of fact when I say that nearly 90 percent of the new legal reserve life insurance placed each year on the North American continent is written under the direction of those agency officers who are members and guests of this association, so therefore, it seems timely to comment on the great responsibilities to all parties at interest in the life insurance contract that rest upon the shoulders of those of us who have to do with the employment, direction and control of agency organizations.

Necessity of Agency Department

My entire business life has been spent with the company which I represent and having grown up with that company and having had experience in all of its departments and having participated in all of its activities I feel that I am qualified to testify that the department most necessary and vital to the progress, success and standing of a life insurance company is that known as the agency.

Because of the great influence which

(CONTINUED ON PAGE 26)

NEW PART-TIME ISSUE**ARE OTHER LINES ALLOWED?**

Richmond Association Faces Situation Also Raised Elsewhere by Travelers Appointments

RICHMOND, VA., Nov. 19.—The Richmond Life Underwriters Association will likely be called upon to re-interpret its part-time rule, adopted nearly four years ago. When the rule was put into effect by the association, it was not made retroactive as to men engaged in a general insurance business who were devoting part of their time to selling life insurance.

Some months ago, P. Kemper Rector, who had for 20 years been cashier in the local agency (fire and casualty) of T. Garnett Tabb, resigned to open a fire and casualty agency of his own. Mr. Tabb and a number of the men connected with his office, including Mr. Rector, have represented the Travelers for life business for several years. Mr. Kemper did not wish to sever his connection with the Travelers, but the question has been raised as to whether or not he is eligible for membership in the Richmond association.

Construction Placed on Rule

One construction placed on the part-time rule is that when a man engaged in the general insurance business at the time the part-time rule was promulgated changed his business, he should no longer be eligible for membership in the Richmond association. A number of members of the association feel that this is not only straining at a gnat, but in Mr. Rector's case it is placing too strict a construction on the part-time rule. It is pointed out that he has always been in the general insurance business, and his arrangement with the Travelers has been in force continuously without interruption.

There is a strong sentiment, too, that the part-time rule, as it applies to men devoting their entire time to insurance line, is too rigid. Some of the association's members think they should be permitted to affiliate.

Question of General Interest

The situation has far more than a local significance, because the Travelers Fire, which began operations a few months ago, is appointing as its agents many Travelers agents. If a man holds a commission from the Travelers, the company will accept from him life,

INSURANCE DAY RALLY**BIG CONNECTICUT MEETING**

Joint Session Held by All Classes With Separate Meetings for Life, Fire and Casualty

HARTFORD, CONN., Nov. 18.—The second annual Connecticut insurance day opened here Wednesday morning. The fire, casualty and surety men's session was held in the Travelers auditorium. The life underwriters' sessions took place simultaneously in the Phoenix Mutual auditorium. Wednesday noon luncheon was served to visitors at the Bond hotel with the banquet at the same place in the evening.

All classes of insurance men joined forces this afternoon in a monster meeting at the Travelers building, addressed by Commissioner Howard P. Dunham of Connecticut; George E. Turner of Chicago, Casualty Information Clearing House; Clarence T. Hubbard, assistant secretary of the Automobile of Hartford, and Graham Wells of New York, former president National Association of Life Underwriters. There was a discussion on the value of the Connecticut insurance day plan and an address by Rev. Alexander H. Abbott of Norwich, Conn.

James L. Case of Norwich, former president National Association of Insurance Agents, was general chairman of the afternoon session.

At the life insurance sectional meeting John M. Holcombe, chairman of the board of the Phoenix Mutual, presided and Edward S. Doten of New Haven responded to the address of welcome, given by Maj. H. A. Giddings of the Travelers. The principal speakers were Frank W. Pennell and Hugh D. Hart, both of New York City. James Victor Barry, vice-president of the Metropolitan Life, was on the banquet program, together with Mayor Norman C. Stevens of Hartford and Donald G. Adams, president of the Rotary International.

casualty or fire business. A Travelers life agent thus automatically becomes a "part-timer," according to the letter if not the spirit of the rule. This is also true in some instances of agents representing the Aetna Life and affiliated companies. Many local life underwriters associations have part-time rules similar to that of the Richmond association and are consequently confronted with deciding a nice question.

SUGGESTION NOW MADE**WANT COMPLETED BUSINESS**

New England Mutual Life Offers Some Advice to Agents At the Close of the Year

The New England Mutual Life in its house organ, the "New England Pilot," says that the thing that interests an agent at this closing part of the year is completed business. The agent desires as many signed applications with conditional binding receipts as possible. The company gives three practical thoughts as follows:

"1. Your best prospects are the only ones you have time to see. These naturally fall into four groups, in this order: (1) those most likely to buy as shown by previous work—put their cards on the top of the pile; (2) policyholders—exclude all those who you know definitely are out of this present market, the others; (3) the prospects who earlier in the year went so far as to 'promise' business next year—every agent has dozens of these well-meaning procrastinators; (4) strangers and semi-strangers—select only those who have some point of contact with yourself, including school, college, church, clubs, lodges, and men with whom you deal directly and indirectly.

Go to Warmest Prospects

"2. The list completed, see the most likely prospect first—this is common sense. Don't beat about the bush—go to the 'warmest' first, the man most nearly sold. Take the line of least resistance. This means following the order laid down in the first suggestion. Begin writing applications at the very start—stimulate yourself with success!

"3. Route your calls and schedule your time. Try districting your field—to avoid duplication of travel, and keep within each district so far as possible. "A reasonable daily schedule for actual soliciting should cover not less than the universal office hours from nine to five, should it? Confine the preparation of material and other desk-work to earlier or later hours. Results are what you want.

"Finally, enter into an agreement with yourself to hold not less than five real interviews every day, understanding that an 'interview' always means submitting a definite proposal. Experience shows that one application to every 15 interviews is a fair ratio. This insures at least two applications a week from now

OLD OFFICERS OUSTED**CLOVER FACTION LOSES CASE**

Firm Contest Will Be Made for the Control of the Public Life of Chicago

The officers of the Public Life of Chicago who have been holding their positions since the election early in the spring were ousted by deputy sheriffs armed with a court order from Judge Foell, who broke down the doors. The officers and directors that were holding forth were eliminated and another set adjudged by the court as properly elected were installed. The officers that were ousted were Thomas J. Houston, chairman of the board and former Illinois insurance superintendent; Alfred Clover, president; Joseph Baumruk, vice-president; W. S. Morehead, second vice-president; Charles W. Kuhn, secretary and treasurer. The new officers elected were Louis Narowetz, vice-president, Edw. H. Burke, president; William Herwig, vice-president; William Ullrich, secretary and treasurer. Mr. Burke was formerly president of the Niagara Life. Mr. Narowetz is head of the Narowetz Heating & Ventilating Company. The Narowetz faction also has as one of its main factors former Alderman William E. Rodriguez.

Contest Between Two Factions

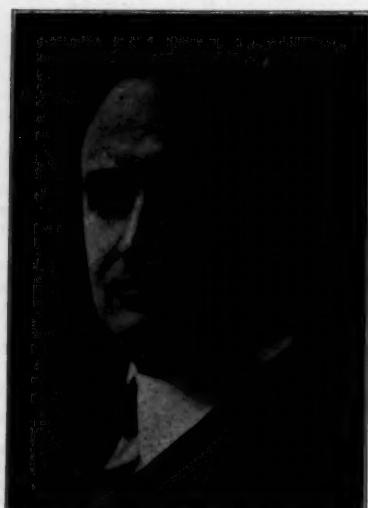
The contest is between two factions headed by Alfred Clover and Louis Narowetz. These contingents have been fighting in the courts ever since the last election, Mr. Clover claiming that he represented a majority of the votes. Judge Foell finally decided in favor of the Narowetz faction. An appeal was taken to the appellate court and an appeal bond of \$10,000 filed. Later Judge Foell wiped out the right to appeal. It is understood that the Clover faction may attempt to get to the higher court, claiming that the whole transaction has been a fraud and asking for a review of the proceedings.

At the next annual meeting there will be a fight to a finish, as both factions are out strong getting proxies at the present time. Mr. Clover was the organizer of the company and is head of the Public Agency Company, which is in charge of the production and stock selling work.

to Dec. 26—and it also insures contentment in your work, and immense satisfaction to yourself and your family!"

PROMINENT FIGURES AT LIFE AGENCY OFFICERS ANNUAL MEETING

CHARLES HOMMEYER
Union Central Life



O. J. LACY
Minnesota Mutual Life



DR. J. A. STEVENSON
Equitable Life of New York



H. H. STEINER
Connecticut Mutual Life

SAUFLEY DEMANDS A CHANGE IN COMPANY

Kentucky Insurance Commissioner Declares Inter-Southern Life Must Clean House

DUFFIN DEFENDS COURSE

President of the Company Explains the Transactions That Were Criticized in the Report

Stockholders of the Inter-Southern Life of Louisville postponed until Nov. 30 the election of new directors to fill the vacancies caused by the ousting of newly elected directors through the decision of Federal Judge Dawson.

A meeting of the stockholders representing 420,000 out of 575,000 shares was held last week. They listened to statements read by James R. Duffin, president, and Insurance Commissioner Saufley of Kentucky. A committee composed of W. F. Bradshaw, J. Guthrie Coke, Lee Miles, Clark Patterson and Ralph M. Barker, members of the stockholders' protective committee, was appointed to confer with the insurance commissioners of the states in which the company is operating in regard to the recommendations recently made by a group of five commissioners. The committee was charged with determining the value of the company's assets concerning which there is a dispute between the company management and the commissioners.

Saufley Demands Change

Commissioner Saufley boldly stated that his department desires to see a change in the managerial policy of the company. He read the statement of the five commissioners in which it was charged that reprehensible methods had been employed, that sums had been diverted from their proper channels and that the directors had been remiss in their duties. It also charged that the directors permitted an officer of the company to pay himself large sums on second mortgages ahead of the company's senior mortgages on certain property. The report of the commissioners declared that the by-laws are vague and indefinite and almost without restrictive features. The statement was made that "it looks as though they were drawn for the very purpose of permitting to be done just what we find to have been done."

Appraisal Now Under Way

Commissioner Saufley in his statement to policyholders said that there has not been any intention on the part of the Kentucky department to throw the company in the hands of a receiver or sell its insurance, if this can be avoided in any legitimate and honorable way. He said that the appraisal of property on which the company has mortgage loans is now being handled by the commissioners.

Commissioner Saufley said that the management of the company must be efficient and honest. He declared that the Kentucky department is going to be satisfied with nothing less. Commissioner Saufley said that the commissioners of other states had assured him that they would stand by him in his position. He declared that the company's continuation of business in Kentucky depends not alone on the question of its solvency, but equally as well upon the commissioners' opinion after examination, whether it has exceeded its power or has failed to comply with any provision of law, or that its condition is such as to render its further proceedings

ISSUE HONOR CONTRACT

IS INCREASING ITS CAPITAL

Builders Mutual Life of Chicago Writes \$250 Policy With No Medical Examination

President E. E. Rullman of the Builders Mutual Life of Chicago states that the board of directors having authorized the issuance of \$25,000 additional stock, this will be sold at once on the basis of \$75 a share, par value \$25, with his personal guarantee to buy the stock at the end of two years at \$90 a share if the holder wishes to dispose of same. With the placing of this additional stock the Builders Mutual will have a capital of \$125,000.

Honor Contract Is Written

This company is now issuing what it calls an "honor contract" for \$250 with no medical examination and at one quarter of the annual premium for \$1,000 at age of applicant. No copy of the application is contained in the policy and it is therefore not part of the contract, the Builders Mutual relying on the honor of its policyholders who are all Masons or members of the families of Masons. Each one of these "honor contracts" has a sight draft for \$250 attached made payable to the beneficiary named which will be paid on presentation, expected of course to be made only after the death of the policyholder. The need which often exists for ready cash immediately after the death of the head of a family is expected to be relieved, in part at least, by the quick cash payments which contracts of this sort provide for.

hazardous to the public or its policyholders.

Addresses the Board

Mr. Saufley then stated frankly that unless there is evidence of some radical change in management and policy he should feel as much justified invoking this provision of the law as he would the insolvent question, were the financial affairs of the company finally shown to be in that condition. Speaking to the board of directors, he said:

To make the situation plain and to call a spade a spade, you are here to elect members of a board of directors. The character of the men you select and their subsequent actions is going to govern in large measure the opinion that the department will hold as to the condition of the company. Puppets who sit supinely by and vote as they are told; payroll employees on the board who apparently think more of bowing to the powers that be than they do of their duties to the policyholders and their stockholders, are not the type of men that the Kentucky insurance department believes should merit the confidence of the public, the policyholders or the department in the integrity and good faith and condition of the company.

Wants Upright Men

I have confidence that you men realize the responsibility that rests upon you, equally as I have tried to realize mine. I want to see the Inter-Southern made a great and powerful company, an honor to the state and a powerful asset to its financial structure. I have no axe to grind; no interest, no allegiance, no purpose but to help you and your company when I believe you are right and to correct you when, in a spirit of an honest and unprejudiced judgment, I feel you are wrong. I want to see you name a board of directors composed of upright, outstanding men of affairs, of unquestioned integrity, of real ability and experience, and that board to select officers of the same type, both board and officers men in whom not only you, but the entire state, have complete confidence in their integrity and character. Unless this is done, I cannot in respect to consciousness of my duty, help you. With that, I can join you in lifting the Inter-Southern to still bigger things.

President Duffin read a statement to the stockholders which justified the

KETTERING TO SPEAK

TO ADDRESS THE LIFE MEN

Dayton, O., Underwriters Association Arranges for Excellent Features in Its Forthcoming Sales Congress

The Dayton, O., Association of Life Underwriters will hold its third annual sales congress at the Hotel Gibbons, Nov. 20. At the morning session there will be about six talks on salesmanship and in the afternoon two longer talks, one by Charles F. Kettering of the General Motors Company. Mr. Kettering is one of the greatest business speakers in the middle west and has just taken \$1,500,000 additional life insurance. He will give a talk on life insurance which is expected to be of unusual value. Six hundred Dayton business men have been invited to hear his talk and opinions on the subject of life insurance. The other speaker for the afternoon will be John A. Raynolds, assistant vice-president of the Detroit Trust Company, who will talk on "Wills and Trusts." The sales congress will close with the playlet, "The Heart of the Estate."

Insurance to Carry on Work

An interesting feature in connection with the \$1,500,000 policy taken out recently by Mr. Kettering is that it is for the purpose of carrying on, after his death, the experimental work in the automotive industry which he has begun. Beneficiaries in the policy are members of a trust group, specially organized, who are charged with the responsibility of carrying out his plans after his death.

Mr. Kettering, who is in charge of all research work of the General Motors Corporation, is regarded as one of the outstanding automotive engineers in the country. Many improvements in the automobile of today, including the self-starter, are credited to his genius.

position of the company in its loans. He stated that the entire transactions criticized by the commissioners' committee were gone over in full in the 1923 examination. There were numerous hearings at that time. President Duffin said that accepting first mortgage bonds on property and setting up a trust fund of these refunding bonds out of the first mortgage issue to clear the title, so that the first mortgage bond issue held by the company is and will be a first mortgage bond issue may or may not be a technical violation of the investment statutes of Kentucky. In the opinion of the commissioners, he said, it is a violation of the investment statute. He said that negotiations are now under way for a possible disposition of these properties. He said that if these properties be sold within a reasonable time to outside interests, then the solution of this entire matter appears to be at hand.

Tells About By-Laws

As to the by-laws, he said the first set was written by Helm Bruce, one of the greatest lawyers in Kentucky, and the second set was written by the board of directors, consisting of 23 men. He said that the officers have never written any by-laws, but have complied with those that have been in force.

There are three items in the assets about which there is a dispute between the company and the commissioners, viz., the home office building, a mortgage at Kansas City and one in Chicago. He said that men may differ as to the valuation of the home office property, but whether it is worth \$3,200,000 or \$3,500,000 does not impair its value as an asset. He said that candid men may differ as to the valuation of the mortgage loan in Chicago. At any time the company can sell the property in Chicago for more than the mortgage. The mortgage in Kansas City, he said, may in the opinion of good men be upon

(CONTINUED ON PAGE 28)

INTERESTING HISTORY OF RECORD BREAKING

Results of Contests for Most Applications Show Great Possibilities

MONTH AND DAY MARKS

Remarkable Increases Made in Number of Policies Since Beginning of Race Last Year

The record of 600 applications in 27 days established by Ernest B. Houghton, manager of the Guardian Life at Rochester, N. Y., is the culmination of a long series of records established and broken. Prior to 1924 the best record was that made by the late Harry B. Rosen of the New York Life, selling in New York City. In September, 1921, he wrote and completed 157 cases, which at that time was thought to be a limit which could be surpassed only by the great Harry B. Rosen himself.

That record stood until H. E. Scott of the New York Life at Demopolis,



ERNEST B. HOUGHTON
Guardian Life, Rochester, N. Y.

Ala., had the imagination and energy to try to surpass it. In April of 1924 he undertook his campaign and succeeded in establishing a new record of 176 applications in one month, for which he was hailed as a new leader. He did hold the palm for a time, but the fact that he had been able to break Mr. Rosen's record merely awoke others to the possibility of unusual production. The other record breakers have largely followed Mr. Scott's method, so that, although his record of 176 is a far cry from the latest of 600, still he must be recognized as a pioneer.

Others Soon Follow

Mr. Scott was quickly followed by others. In June of the same year Armfield H. Hammond of the Cotton States Life at Nashville, Tenn., wrote 180 for a total volume of \$382,000. At the same time A. Brooks Worthy, representing the Volunteer State Life at Troy, Ala., wrote 186 applications for \$240,240. The third man to achieve prominence in June was R. Merritt Vandiver, state manager of the Kansas City Life at Montgomery, Ala., who wrote 215 applications, 165 of which were completed with examinations. In a short time thereafter the balance of the 215 were duly taken care of. In July Dan V. Edmundson at Birmingham, Ala., wrote 200 applications.

Used Newspaper Advertising

No further records were reported until September of 1924, when two new marks were established. R. Keith Childs of the Mutual Benefit Life at

CONWAY BUILDING
111 West Washington Street
Chicago



Are You Planning to Move?

Insurance companies, branch offices, and general agents will find a real office home here, whether they want space in large or small units.

Location, equipment and service unsurpassed.

William S. Pye, Manager
Room 1243 Phone: Franklin 4850

**MUTUAL TRUST
LIFE INSURANCE COMPANY**

- One Hundred Millions of insurance in force.
 - Purely Mutual.
 - Strictly full level premium legal reserve.
 - Issues regular policies from ages 10 to 65.
 - Writes a special Business and Professional Men's Policy.
 - Issues a special Ordinary Life with many attractive conversion options.
 - Writes Child's Endowments at all ages.
 - Offers an attractive Income Bond Policy.
 - Grants a new Disability clause, which is a winner.

**For Agency Openings, Address the Home Office,
The Chicago Temple Building, Chicago, Illinois**

Timmonsville, S. C., tendered 235 applications for \$410,000. It seems that this is the first campaign in which newspaper advertising was used to any great extent. Timmonsville is a town of 2,000 people in a county having 15,000 population. At the same time Earl M. LaPlant, a New York Life representative at Sturgeon Bay, Wis., was writing 251 applications for a total of \$276,000. Clarence H. Smith of the National Life of Vermont at Cattaraugus, N. Y., started Sept. 15 and conducted his campaign for 27 working days, ending Oct. 15, writing a total of 288 applications, of which 262 were completed for a total of \$372,300. The total gross business for the month was \$468,300. The outstanding feature of his campaign was that every policy was paid in advance.

Record In Big Cities

The majority of these records had been established in small communities and it was generally thought that similar achievements could not be accomplished in a metropolitan center where people did not know each other so well or take any interest in helping to put a campaign across. To put an end to this discussion, Robert A. Brown, representing the Pacific Mutual Life at Los Angeles, who conducted his campaign in October of 1924, reported 274 applications of which 268 had been completed. Mr. Brown found that his chief handicap was time lost because of heavy city traffic, elevator service and prospects being busy with other callers. His business amounted to \$747,000 with additions running the aggregate to \$1,176,531. In the same month, I. S. Watson of the Lamar Life at Meridian, Miss., wrote 322 applications of which 287 were completed for a total volume of \$421,000.

Get Heavy Support

In the meantime Nashville, Tenn., which had claimed the record in June as a result of Mr. Hammond's work, became dissatisfied with having the honor taken from it, and reclaimed first place through the record of Frank M. See of the Massachusetts Mutual who was one of the company's general agents there. Mr. See wrote 367 applications, 338 of which were completed for \$467,000 of insurance. An interesting sidelight on this record is the encouragement which Mr. See received from the home office of the National Life & Accident, the officers of which were so interested that they called him up on one occasion and told him to come down to the office to write up some more of their men. In all Mr. See secured 14 applications from officials and employees of the National Life & Accident.

About the middle of October, Joe Tom Eubanks of the Aetna Life at Searcy, Ark., started out to capture the honors and succeeded in writing 406 applications of which 381 were completed with examinations for a total of \$420,-

Total Mounts Higher

Mr. Eubanks held the record for the remainder of the year, but in January of the present year, Harry Glatz, another Mutual Benefit Life hustler at Jamestown, N. Y., astounded the insurance world with a production of 515 applications, every one prepaid and examined, for a total volume of \$578,850. At that time it was stated that Mr. Glatz had set a new mark to keep the boys shooting at for a long time to come. As a matter of fact it did stand until April when Ray L. Korndorfer, an Aetna Life representative connected with the Hart & Eubank Agency in New York City, succeeded in writing 569 applications for a total of well over \$1,250,000. Mr. Korndorfer gave strong backing to Robert A. Brown of the Pacific Mutual of Los Angeles in demonstrating that records can be made in large cities.

Western Pennsylvania

Mr. Korndorfer's record stood throughout the summer. With the beginning of the fall, however, the Mutual Benefit Life once more decided to climb back into first place. In fact the Mutual Benefit seems determined to stay there.

DRAFT REVENUE BILL

NEW INHERITANCE TAX RATES

Proposed Schedules Would Make Mat-

Proposed Schedules Would Make Material Reduction in Estate Levy by Federal Government

WASHINGTON, D. C., Nov. 18.—A sub-committee of the house ways and means committee has drafted a modified inheritance tax rate to be incorporated in the new revenue bill. The new schedule contains 20 brackets instead of 11, as in the present law, and advances more gradually to a maximum of 20 percent instead of 40. The subjoined table illustrates the differences between the old and new tables:

Rates	Present	Proposed
1 percent on first \$	50,000	\$ 50,000
2 percent to.....	100,000	100,000
3 percent to.....	150,000	200,000
4 percent to.....	250,000	400,000
5 percent to.....	.....	600,000
6 percent to.....	450,000	800,000
7 percent to.....	.....	1,000,000
8 percent to.....	.....	1,500,000
9 percent to.....	750,000	2,000,000
10 percent to.....	.....	2,500,000
11 percent to.....	.....	3,000,000
12 percent to.....	1,000,000	3,500,000
13 percent to.....	.....	4,000,000
14 percent to.....	.....	5,000,000
15 percent to.....	1,500,000	6,000,000
16 percent to.....	.....	7,000,000
17 percent to.....	.....	8,000,000
18 percent to.....	2,000,000	9,000,000
19 percent to.....	.....	10,000,000
20 percent over....	.....	.....
21 percent to.....	3,000,000	.....
24 percent to.....	4,000,000	.....
27 percent to.....	5,000,000	.....
30 percent to.....	8,000,000	.....
35 percent to.....	10,000,000	.....
40 percent over....	10,000,000	.....

Minnesota Mutual Randall Month

The Minnesota Mutual Life is using some novel ways of stimulating business during "Randall Month," the annual December campaign in honor of President E. W. Randall. A mail campaign for December is being planned, offering to write without reexamination policyholders, who have been examined within the past five years, for any amount up to \$2762. Special campaign envelopes and advertising material describing the salary continuance policy, Christmas remembrance policies will be furnished to agents. A Randall testimonial will also be furnished each agent on which will appear a place for the agent's photograph and his personally written Christmas and birthday greetings to the president. At the end of the month these will be bound into a leather volume and presented to Mr. Randall.

and one wonders if some Mutual Benefit representative will not soon make an effort to surpass Mr. Houghton's mark. Henry Jacobs, representing the Mutual Benefit Life at Wheeling, W. Va., conducted his campaign between Sept. 14 and Oct. 13, rolling up a total of 569 applications. Mr. Jacob held this record just one month, however, when all previous high marks were swept aside by Ernest B. Houghton, Guardian Life manager at Rochester, N. Y., who piled up 690 applications for \$867,300 as his contribution to president's month in honor of President Carl Heye of the Guardian.

Houghton Mifflin Books

In 27 working days Mr. Houghton established this mark carrying on his work without undue excitement, turning in an average of 25 to 30 applications daily after he was started. His highest day's record was 117 applications. Little, if any, of his business was forced, as a great portion of the cases were "binding receipt detached, full premium remitted," which is evidence that he adheres rigidly to the fixed standard of acceptance that the *Guardian* has always maintained. Mr. Houghton's record is discouragingly high, but at one time insurance salesmen felt the same about Harry B. Rosen's high mark of 157. There seems to be practically no limit to the possibilities in this line, and probably

November 20, 1925

LIFE INSURANCE EDITION

5

ANNOUNCE DATES FOR AGENCY CONVENTIONS

Many Life Companies Will Hold Such Gatherings In Next Few Months

JANUARY POPULAR TIME

Mid-Continent of Oklahoma Will Include Trip Into Mexico for Its Agency Force

Life company conventions will be quite numerous the next few months, many of the companies having recently announced the dates for their meetings.

The Mid-Continent Life of Oklahoma City will this year hold a most interesting agents' convention. Early in January the agents and company officials will leave Oklahoma City, going south through Texas into the Rio Grande valley, spending a few days at Harlingen, Tex., and from there making side trips over into old Mexico, down to the Gulf of Mexico and other points of interest.

Pan-American Meets This Week

The Pan-American Life is holding its agency convention Nov. 19-21 at the Roosevelt Hotel, New Orleans.

The Continental Life of Wilmington, Del., will hold its annual agency convention Jan. 5-7 at the home office.

The Bankers Life of Iowa will hold its annual school of instruction or agency meeting at the Palace Hotel, San Francisco, Jan. 4-6.

The Grange Life of Lansing, Mich., will probably hold its agency meeting commencing around the first of April.

Minnesota Mutual Meeting

The Minnesota Mutual Life has fixed Jan. 25-26 as the dates of its next general agency conference, to be held at the home office in St. Paul.

The Old Line Bankers Life of Lincoln, Neb., will this year hold four sectional meetings with its agents some time between Jan. 15 and Feb. 15. These meetings will be held at Lincoln, Kansas City, Chicago and Portland, Ore.

The Kansas City Life will hold no general agency meeting during 1926 as has been the custom in the past; will hold several small group meetings instead.

Celebrate 20th Anniversary

The Midwest Life of Lincoln, Neb., will be 20 years old in May and will hold its next annual agency convention at the home office at that time.

The State Life of Indiana will probably hold its 1926 agency convention in June somewhere in Colorado.

The Mutual Life of Baltimore, owing to the erection of a new home office building, will hold no general convention of its agents until after the completion of the building.

Southland Goes to Biloxi

The Southland Life of Dallas, Tex., will hold its annual agency convention at Biloxi, Miss., around the middle of January. The officials and agents will leave Dallas on a special train about 200 strong.

The National Life & Accident of Nashville will hold its annual agency convention some time in January.

Other Meetings Announced

The Midland Life of Kansas City will hold its annual agency convention at the home office the last two days of February.

The agents' convention of the Wisconsin Life will be held at Madison Jan. 15-16.

The annual industrial managers' con-

(CONTINUED ON NEXT PAGE)

"If It Weren't for Lapses"

HAVEN'T you often figured what a fine margin of income over your actual earnings you would have if it weren't for lapses? How much better off the families of your policyholders! Haven't you longed for some scientific, practical program of conservation?

Agents working under the American Central Plan are able to place policyholders on an immediate and continuous resale program which capitalizes every opportunity for convincing the policyholder that his original judgment was good.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



AMERICAN CENTRAL LIFE

**INSURANCE CO.
INDIANAPOLIS**

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER SEVEN IN A SERIES OF INFORMATION ADVERTISEMENTS



George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address
ERNEST C. MILAIR, Vice-President and Secretary

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

**WANTS: A FIELD ORGANIZER
CONTRACT—SALARY AND EXPENSES**

**WANTS: GENERAL AGENTS AND MANAGERS
CONTRACT COMMISSIONS OR COMMISSIONS
AND EXPENSE ALLOWANCE**

Only Men of Experience Whose Records Will Bear the Closest Inspection Will Be Employed

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.

Provident Mutual
Life Insurance Company of Philadelphia
 Pennsylvania ————— Founded 1865

1865—SIXTY YEARS OLD—1925

PROVIDENT Agents in their approach have the advantage of the national advertising of the Company which is striking and original, and also of a Direct Mail Campaign.

Somewhere There Is a Man

WHO is a broad visioned, large capacity, Agency Manager or perhaps an assistant securing results, but who feels that the possibilities in his present connection are limited.

Such is the type of man one of the best and most substantial Old Line Companies wants for its

Agency Manager

AS the Agency Manager, he will receive the utmost of cooperation and backing. He will lack nothing that is within the power of the Company to provide for the successful development of the Agency Organization.

Unless you have the qualifications outlined above, are honest and have a reputation for fair dealing, do not apply. This is a big job for a big man. If you do believe you qualify, address P-93 Care The National Underwriter today.

STRENGTHENS POSITION

IS TO INCREASE ITS CAPITAL

Commonwealth Life of Louisville Stockholders Will Vote on the Resolution Adopted by Directors

LOUISVILLE, KY., Nov. 18.—Announcement has been made in Louisville regarding plans to be voted on Dec. 10 by stockholders of the Commonwealth Life for increase of capital from \$1,000,000 to \$1,250,000, the increase having been approved by directors who have suggested that present stockholders be allowed to subscribe to the new stock at \$12.50 a share to the extent of 25 percent of their present holdings. The stock locally is quoted at around \$42 a share. In March the dividend rate was increased from 12 to 14 percent by declaration of a quarterly dividend of 35 cents a share on the capital stock, which has a \$10 par value. Steady increase in earnings have been shown by this company, which has about \$79,000,000 of business in force, which will be up to \$80,000,000 by the first of the year, and about \$7,500,000 in assets.

All Direct Business

The plan for increasing the capital has been underway for two months or more, and was taken up with the state insurance department for its approval.

The Commonwealth has placed all of the business on its books by direct solicitation, having purchased no companies or business. Just recently it completed construction of a large addition to its home.

The Commonwealth Life has had an excellent growth and is well managed. It is regarded as one of the sterling companies of the south.

Bank Savings Break Records

The Bank Savings Life of Topeka celebrated its anniversary month by breaking all its previous records and putting over \$1,000,000 of new business on its books in October. George Grogan, actuary for the company, has just completed the tabulation of the business written in October and found it to be an even \$1,200,000. The company began planning for the special anniversary campaign several months ago. It asked the Kansas agents to write half the business and the agents in the other six states in which it is authorized to write the other half of the new business. Everybody "came through" in fine shape. The company is 17 years old and is now operating in Kansas, Ohio, Pennsylvania, Missouri, Oklahoma, Texas and Arkansas. Toward the close of the month the agents complained a bit because they were unable to get out as much as they wanted to because of the extremely bad weather and roads during the month. The company has announced that next year it proposes to write \$1,000,000 of new business every month.

SETTING CONVENTION DATES (CONT'D FROM PRECEDING PAGE)

ference of the American Bankers Life of Chicago will be held at Jacksonville, Ill. Dec. 31-Jan. 2.

The general agency meeting of the Agricultural Life of Bay City, Mich., will be held in April.

Next year the Connecticut Mutual will probably dispense with its sectional agency meetings and will hold one general meeting at the home office in Hartford about September, after the company is thoroughly settled in its new home office building.

The Business Men's Assurance of Kansas City will hold its agency convention some time in January.

The Farmers Life of Denver will hold its agency meeting some time in February.

BIG GAINS IN ST. LOUIS

COMPANIES HIT FAST PACE

Notable Growth Registered by Those That Are Domiciled in Missouri Metropolis

ST. LOUIS, MO., Nov. 19.—St. Louis life companies shattered all previous records the first nine months of this year when their agency organizations sold \$173,793,026 in life insurance. This compares with \$167,942,510 sold during the same period in 1924.

The old line life companies in St. Louis are the Missouri State, International, Continental, Central States, American National, Quick Payment Life and St. Louis Mutual Life. On Oct. 1 the local companies had in force \$1,031,248,349 of insurance, an increase of \$170,031,071 over Oct. 1, 1924.

Have Made Phenomenal Gains

The growth of the St. Louis companies in recent years has been phenomenal and has attracted wide attention in life insurance circles. In 1920 the seven St. Louis companies named had \$532,496,510 of insurance in force and for that entire year paid for \$195,855,918. October, November and December are always the biggest months of the year so far as life insurance sales are concerned, and it is almost certain that the local companies will pay for upwards of \$250,000,000 of new business and increases for the year. For actual production it will be the greatest year in the history of the companies as the total will not include any reinsurance deals. Last year two local companies took over other companies which greatly increased the volume of insurance placed, as the insurance in force for the old companies was considered as new business by the purchasing companies.

Missouri State Life

The Missouri State Life on Oct. 1 had \$508,682,034 of ordinary insurance in force and in addition \$70,936,599 of group. These figures include restorations and additions but not health or accident.

Since Jan. 1, 1921, the Missouri State has increased the amount of insurance in force \$277,289,829. The number of lives insured by this company in five years increased 105,000, its assets \$30,000,000, group insurance in force \$58,000,000, health and accident insurance premium income \$439,000, doubled its field forces and added five additional stories to its home office building.

The International Life from Jan. 1, 1921 to Oct. 1, this year, increased its insurance in force from \$130,628,075 to \$266,605,950. Its agency organization in 1920 paid for \$44,644,028 while the record for but nine months this year was \$36,171,272 and it will finish the year well above \$50,000,000 in paid-for.

In recent months this company has entered several new states and greatly enlarged and strengthened its agency organization.

Continental Breaks Record

The Continental Life broke all of its records in October, Melvin Honor Month, when its agency organization wrote approximately \$5,500,000, more than \$1,000,000 in excess of the previous record month. In the first nine months of the year its agents paid for \$18,374,677 compared with \$9,406,946 in the same period of 1924. On Oct. 1, 1924, it had in force \$66,582,498 which had increased to \$80,140,818 on Oct. 1 this year.

The Central States Life the first nine months this year showed an increase of 15 percent in business placed and had increased its insurance in force from \$60,030,351 to \$66,932,007, an increase of 11.50 percent.

The St. Louis Mutual, American National and Quick Payment Life have enjoyed excellent business this year and the complete figures for 1925 will show substantial increases over 1924.

RESEARCH BUREAU AND SOME OF ITS PROBLEMS

Conference of Members Held in Chicago With John M. Holcombe, Jr., Its Manager

MUCH IS BEING DONE

New Schedule of Dues Far More Favorable to the Smaller Companies Than Flat Rate

An expression of satisfaction at the work of the Life Insurance Sales Research Bureau was given by its members at the annual gathering held this week in Chicago. It was voted to put dues on a graded basis. This lowers the dues for the small companies and increases



JOHN M. HOLCOMBE, JR.
Manager Life Insurance Sales Research Bureau

them for the large companies. This means, it is hoped, that a great many of the smaller companies which have felt that a flat rate was unfair will now come into the organization. It also means a considerable increased revenue for the body so that it can go ahead with its rather ambitious plan for development of educational and statistical facilities.

Schedule of Dues

The new dues are so arranged that a company with less than \$15,000,000 of insurance in force will pay \$300 a year now, instead of \$500, which in the past all companies have paid. The basis for measuring the insurance in force will be the annual statement of Jan. 1, 1925, for dues payable in 1926. Companies with up to \$30,000,000 in force will pay \$400 a year; \$60,000,000, \$500 a year; \$125,000,000, \$600 a year; \$250,000,000, \$700 a year; \$500,000,000, \$800; \$1,000,000, \$900, and over \$1,000,000,000, \$1,000.

Charles Hommeyer of the Union Central Life was chairman of this body. After a short introductory speech, in which he said that the bureau was endeavoring to do the things which will help the agency officers, stating that each step taken came as a suggestion from a member, he turned the meeting over to the manager of the bureau, John M. Holcombe, Jr.

Mr. Holcombe described some of the things that the bureau has done and some that it hoped to do. Among these will be an attempt to get out some material for the education of the life agents. So far the research has not gone as far down the line as the agents.

C. C. Niles of the bureau gave a re-

port on the statistical work. One of the new things which has been put out in the past year has been the figures on lapses. This has been given on a basis described as "unintelligible," but was so constructed as to keep the material from gaining general publicity. However, during the coming year the lapse figures will be published on a basis of lapse ratio by states. This will give the members a chance to compare their lapse ratios in any given territory with the general lapse ratio for the territory and thus pass fair judgment on the work of the agency in that state. This was decided upon at the meeting this week.

Territorial Analysis Described

The territorial analysis was also described. This analyzes territory according to the amount of wealth in it, as compared with the rest of the territory of the company for which the analysis is being made. These special analyses are made on a fee basis. A map is made up in colors showing the comparative prosperity of the territory. A similar map can be made up for the company itself showing the results that it is gaining in the territory, as compared with what it should gain. In other words, the first map will show the companies where the money is and where the business should be written and the second what has been accomplished and where they are falling down. This is being done now for one company on the basis of counties. This is a big task, of course, but is considered very important.

Comment on Managers' Manual

In his concluding remarks Manager Holcombe commented at length on the managers' manual. He said, "Much of the time put on training solicitors has been wasted because they have been put under managers who have not been trained in the problems of management. We recognize that there is still the place for the one man agency in some companies. In new territory it is necessary for a man to go in and make his own living by personal production. But the day of the one man agency is departing rapidly. There are practically no companies that wish to look ahead indefinitely and plan on having one man agencies. The company naturally wants to get organization. We must begin to train managers in the problems that face them.

Must Understand Management

"The Research Bureau has been in 300 agencies. We have found that the agencies where the managers understand the principles of agency management are very few indeed. Until the home offices recognize this problem, the agency forces cannot succeed in a big way. The managers' manual attempts to give them something to work on—facts, instead of hunches.

"A definite effort should be made to get managers to read the manual. They will not do so unless special effort is made. They will not get results unless they read the manual. One company sends out a personal letter with the manual. In it it says, 'We should like to hear how your experiences differ or compare with those given by other agencies in the manual.' An acknowledgment is asked in all cases. Agents are asked to comment on the book. This gets a much bigger reply.

Shepard Gives Views

Vice-President W. T. Shepard of the Lincoln National Life said that it had great success with the use of the manual in training one man agencies. A number of other superintendents of agents testified to the value of the manuals and gave their methods for persuading the agents to study them.

Three new members were elected to the executive committee. They were Frank H. Davis, vice president Equitable of New York; R. W. Stevens, president Illinois Life; James W. Simpson, superintendent of agents Sun Life of Canada. These men will succeed Charles Hommeyer of the Union Central Life, A. N. Mitchell of Toronto, Can., and R. H. Rice of Kansas City, Mo.

LIFE ACCIDENT HEALTH

1924 shows a material increase in ASSETS, SURPLUS and INSURANCE IN FORCE.

Extension in Agency Development in Nebraska, Illinois, Arkansas, Texas, California, Washington, Wyoming, Colorado, Missouri and Kansas, with Home Office appointments as District Managers make it worth while for men who can qualify with clean records for Districts still open in the above territory.

Address in Confidence

THE LIBERTY LIFE INSURANCE COMPANY

Liberty Life Building
TOPEKA, KANSAS

The History of the Liberty Life Is a Record of Promises Kept.

AMERICAN LIFE REINSURANCE CO.

OFFICES
DALLAS, Home Office Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

A. C. BIGGER President	FRED D. STRUDELL Vice-President	MORTON BIGGER Secretary
C. W. SIMPSON Medical Director	BERT H. ZAHNER Chicago Manager	

Winning the Game

WE Need the faith to make gains, to become more valuable assets to the world, to minister to the increasing needs of others. It is not a mysterious force. It is not blind. It is not subtle. It is not delusive. It is just believing, that in us there are the elements that make for success, knowing that we can put them into practice and that we must not be shaken by doubts. It is useless, however, to travel down the turnpike of desire unless faith is urging us to step on the accelerator.



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

Springfield Life Insurance Company

A MUTUAL LEGAL RESERVE LIFE INSURANCE COMPANY
HOME OFFICE:

SPRINGFIELD, ILLINOIS

AGENTS WANTED

We offer to Agents who CAN—

- (1) Liberal first year commissions
- (2) Liberal renewals—thus insuring a permanent income
- (3) Actual—not promised—home office co-operation
- (4) Large actual prospect lists

Business in Force \$80,000,000

C. Hubert Anderson, Supt. Agencies A. L. Hereford, President
Springfield, Ill. Springfield, Ill.

SALES BUREAU GIVES STUDY TO NON-MEDICAL

Only 50 Out of 135 Companies Are Using the New Plan

OBJECTIONS ARE LISTED

Arguments for and Against Analyzed, As Well As Practices of Companies

Nonmedical business in the United States and Canada was the subject of a special report submitted at the annual meeting in Chicago of the Life Insurance Sales Research Bureau this week. The report gives a rather elaborate analysis of the practices of companies writing non-medical. Of the 135 companies contributing to the summary, 50 write nonmedical and 85 do not. Dividing them according to size, it is found that only one-fourth of the largest companies write nonmedical, or five out of 21; in the second grade, more than half, or 11 out of 20; in the third grade, around 40 percent, or 13 out of 33; and in the class with less than \$50,000,000 in force, only a third, or 21 out of 60, write nonmedical.

This analysis itself has a keen interest. There is the conservatism of the bigger companies, in the first class. The second undoubtedly includes the larger of the young companies, those that are driving ahead, that are working in the western states and smaller towns and rural districts in conditions approximately those where the Canadian companies originated nonmedical. In the third and fourth classes, where the percentages go down again, smaller companies are included and it is interesting to note that in the fourth class the percentage comes closest to that in the first class.

Arguments in Opposition

In a chapter on "Background in the United States" the arguments for and against nonmedical are grouped under three headings. It is pointed out that there are three interested parties, first, the policyholder; second, the agent, and third, the company, it being remembered that a company is composed of many policyholders who have entered on the medical plan.

The arguments in favor of nonmedical have been often canvassed, as well as considerations that have not been put forward as either for or against the plan, but merely as things to be taken into account. These have included papers before actuarial societies, before the American Life Convention and in announcements by companies or officials, with statements of reasons for adopting the method.

Reasons Against Nonmedical

Probably there has never been, however, a complete statement of reasons against the adoption of the nonmedical or "selective risk" plan. Therefore the statements gathered under the headings of policyholder, agent and company and against the plan are of especial interest.

Under the heading of the policyholder and against nonmedical two reasons are given, as follows:

"1. Many people are glad to have a good physical examination at no expense other than the premium.

"2. Some prospects feel that a company which medically examines its risks is a safer and therefore a preferable company for them to insure in."

Opposition from Agents

From the standpoint of the agent and against nonmedical it is claimed:

"1. Agents do not want this responsibility.

"2. They do not want the added work of filling out the necessary blanks.

"3. Most of them are not sufficiently well trained to do their part.

"4. They will use the absence of an examination as a sales argument despite all efforts of the home office to educate the agent to sell the policy first and then later mention the absence of the medical examination.

"5. Carelessness and sometimes fraud are encouraged."

Company Side Given

The arguments against nonmedical from the company side are given as follows:

"1. Life insurance companies should be managed in such a way as to eliminate all possible risks to their trust funds.

"2. They have ample and growing opportunity to serve the public along lines which have been tried and found wholly safe—hence an experiment in a field such as this is both unnecessary and unwise.

"3. It is unfair to the present policyholders to embark on a plan where it is reasonable to expect that the elimination of one of the established safeguards will result in an increased mortality.

"4. Non-medical business has its conception not in a purpose to serve but on competitive grounds as between companies.

"5. The precedent for non-medical which its supporters emphasize is based on a very brief experience in Canada and a longer experience in England, but conditions in England are so thoroughly different from those obtaining in the United States that their experience is of little value. Canadian experience, while based on conditions more similar to those in the United States, is as yet too brief to be of any great value."

Favorable Arguments Given

The reasons in favor of nonmedical are given in the report at considerable length, but are more or less familiar to life men.

A separate chapter is given to the experience in Canada, beginning with a list of reasons named by the Canadian companies for entering this field. The reasons, listed in order of frequency with which they were given by the Canadian companies in their replies to the inquiries of the Sales Research Bureau are as follows:

"1. Difficulty of obtaining medical examinations.

"2. Competition.

"3. Cost of medical examination raised in some sections.

"4. To assist agents in rural districts.

"5. To obtain saving by eliminating medical practice."

It is observable that these are reasons for taking up the line and not for or against it on principle.

Lincoln National Business

The Lincoln National Life, interrogated about business conditions and lapses for the last four months, reports as follows:

"Our business during the past five months has been all gains, as follows: June, 12.8; July, 41.7; August, 4.6; September, 20.5; October, 16.7. The gain for the 10 months has been 12.9 percent.

"Our paid-for business through October was over \$107,000,000, the paid-for for October alone being \$12,000,000, which was the second best month in the history of the company, the best previous month being December, 1924, which was \$12,500,000. Our paid-for business for the year will be well over \$130,000,000 as compared with \$115,000,000 for last year.

"The lapse rate of all companies has been heavy since 1921. Our lapse rate has been constantly high since that time without any apparent diminution until July of this year, since which time the lapse rate has decreased one-fifth."

STABILIZER OF CREDIT**LIFE INSURANCE BIG FACTOR**

Aetna Life General Agent at Lincoln Tells Credit Men Why They Should Take It Into Consideration

LINCOLN, NEB., Nov. 19.—The Lincoln Credit Men's Association voted endorsement of a talk made to it at its recent meeting by M. L. Palmer, general agent for the Aetna Life, who presented the importance of life insurance as a basis of credit.

Mr. Palmer suggested that credit men gave consideration to physical assets behind the man asking credits out of proportion to their value for credit rating purposes. More important than his habits or financial worth in determining whether a man will remain a good credit risk is the question of whether he is looking ahead and planning for those emergencies that are certain to come in any line of business.

Shows Man's Mental Attitude

It is important to know whether he carries life insurance, how much, how long he has had it, in what companies, kind of policy and beneficiary. It is important that he should carry life insurance, as it adds to his financial strength, but it is vastly more important in showing what is his mental attitude and his vision.

"A man's reputation and character are judged more by what he actually does than by what he says," said Mr. Palmer. "The taking out of life insurance is indicative of forethought, caution and prudence. It indicates the type of man who assumes responsibilities and prepares for emergencies, a type of man whose promises are worth something and can be depended upon, and one who will ask for no more credit than he is entitled to receive."

Would Stabilize Business

Mr. Palmer pointed out that many bankers were insistent upon knowing how much life insurance a man asking for credit carries, because they know that partnership and corporation insurance stabilize their loans. Life insurance men need the aid of credit men in convincing a healthy, aggressive business man who feels that he can use the premiums to better advantage in his business of the value of partnership insurance.

In the back of every business man's mind there is the desire to stabilize his business, to put it on such a sound footing that it may successfully continue when he passes out or grows too old for active management. Life insurance provides for the great emergency, as if he passes out it creates a sinking fund for his old age retirement, if he lives, and in the meantime it adds to his credit in conducting his business and gives him that peace of mind necessary to preserve his health and strength to successfully conduct his business during his active period.

Fraternal Leader's Change

George R. Allen of Kansas City, Kan., has joined the legal staff of the Security Benefit of Topeka, one of the largest fraternal organizations in the country. He has been named a member of the national executive committee, taking the place of John M. Doyle of Lincoln, Neb. Mr. Allen has been a specialist in fraternal insurance for many years. While a member of the legislature he secured the enactment of the juvenile insurance law and also the amendment to the fraternal insurance act which authorized these societies to establish homes and hospitals for orphan, aged and indigent members. For some years Mr. Allen has been general attorney for the Fraternal Aid Union, a member of the board of the Mystic Workers and secretary of the law department of the National Fraternal Congress.

SMALL LIFE POLICIES**SHOW THE GREATEST PROFIT**

General Agent Says Business of Small Buyer Is Easiest to Secure and Most Satisfactory

NEW YORK, Nov. 19.—Before a life insurance salesman has been in the business for any great length of time, a successful general agent declares, he will find himself face to face with this problem: Shall I seek out the prospects for the large policies, or shall I confine my greatest efforts to the man of medium or small means, and be content to serve that class as best I can, with the accompanying compensation?

Two Widely Divergent Answers

There are several ways in which this question can be answered, this agent declared, and while two widely divergent answers may be given, this general agent, who has been successful in building up a large and profitable business, feels that the small policy is the one which shows the greatest profit and the best results, especially over a period of

years. While it is estimated that the average business life in this profession for an agent is but eight or ten years, nevertheless, he points out, the agent must build for the future, and it is with this understanding that the small policy is the best and most profitable for the average agent to sell.

More Prospects for Him

"In the first place," the general agent declared, "there are innumerable more prospects for the agent who is trying to sell policies in the amount of \$1,000 to \$5,000. The prospect for a small policy is infinitely easier to approach and talk to than the prospect for \$50,000 or \$100,000. There are two main reasons for the small buyer taking insurance: he buys it for protection and investment, while the large policyholder is seeking protection only as a rule, and he buys either term or ordinary life. The small buyer gets his insurance in the shape of endowment or limited payment life, with a resultant higher premium.

"The man buying the small policy has the thrifty idea firmly embodied in his makeup as a rule, and is more likely to carry out his obligations, so that the policy is less liable to lapse and he is less apt to make loans on it for speculative purposes. Except in times of poor

employment conditions, he has a regular salary and is seldom so hard up that he must use the cash surrender or loan value of his policy to see him through.

Insures His Own Income

"Then, too, if he should lose one policyholder through death or through lapse, or any other reason, he still has a number of others to depend upon for renewals and additional sales. Having sold a small policy, the agent has far more chances of getting additional insurance from the same prospect than he has from a man to whom an excessively large policy has been sold.

"The agent catering to small policyholders will have less trouble with other agents trying to twist his policies. He can talk to them plainer as a rule, than he can with the man needing \$100,000 insurance, even after the policy has been sold, and is usually in a better position to give him service."

Cash Surrender Decision

NEW YORK, Nov. 19.—In a litigated case in this state the referee held that while creditors of a bankrupt are entitled to the cash surrender value of life policies they cannot recover upon policies in which the wife and children are named as beneficiaries.

55 MILLION OF LIFE INSURANCE IN FORCE**Why You Should Consider Representing this Company in Iowa**

Mutual Company.

Over 20 Years Old.

Insurance in force doubled in last 5 years.

Premium Income 1925 more than total collected during first ten years.

Paid in death claims, \$1,125,000.00.

Paid in Dividends to Policy Holders, over \$1,000,000.00.

Assets of \$5,450,000.00.

This Strictly Mutual Company indulges in no experiments. Quality, Service and Safety are paramount to size.

Efficient and Economically managed, with a record unequalled for high annual Dividends, and low net cost.

Policies are progressive, fair and liberal. Claims are paid promptly.

Manager Wanted!

for territory

Des Moines

Sioux City

Davenport

Cedar Rapids

or we will give a direct district agency contract in other smaller cities.

Qualifications: Must be a live wire, under 40 years of age, honest, capable, and with a proven record.

Address

FRANK P. MANLY, Pres.,

or

JOE C. CAPERTON,
Agency Manager

The Indianapolis Life Insurance Co.

Indianapolis, Indiana

CONTRACT DIRECT WITH HOME OFFICE

NON-MEDICAL WE WRITE NON-MEDICAL

BECAUSE it enables our representatives to close more business in less time.

Non-Medical is now a characteristic and important part of West Coast Service in all our continental territory except those States where an examination is required by law.



WEST COAST LIFE
INSURANCE COMPANY
HOME OFFICE - SAN FRANCISCO

The only company on the Coast carrying Group Insurance

SOME RECENT COURT DECISIONS IN THE FIELD OF LIFE INSURANCE

Accumulated Surplus of Life Policy Used to Purchase Additional Insurance Held to Become Part of Original Policy. Where Insurance Policies Were Canceled for Nonpayment of Premiums Held Interest of Insured and Beneficiary Were Extinguished.—In *Davis vs. Equitable Life of New York*, Springfield court of appeals (Mo.), 275 S. W. 353, the company issued two life policies in the sums of \$1,000 and \$2,000 respectively, on the life of William J. Davis. These were participating policies and fully paid up after the expiration of 20 years.

When the policies were fully paid up the insured elected at the end of 20 years to purchase additional insurance with the accumulated surplus earned by the policies, that the additional insurance became a part of the original policy, and a pledge of the policy, without specifically naming the additional insurance, carried the addition with it.

"It seems clear to us that when the insured elected at the end of the 20 years to purchase additional insurance with the accumulated surplus earned by the policies, that the additional insurance became a part of the original policy, and a pledge of the policy, without specifically naming the additional insurance, carried the addition with it.

"The insured got full value for his policies when his debt to the company was paid, and we are of the opinion that on the conceded facts shown in the record the cancellation of the policies by the company was done in strict compliance with the loan contract, and all interest of the assured and the beneficiary in the policies, including the additions made thereto, was extinguished.

* * *

When Insurance Company Liable Though Initial Premium Has Not Been Fully Paid—An insurance company issued a policy on the life of one Sweet, payable to a lumber company. The annual premium was paid partly in cash and partly in two notes, each containing a stipulation that it was for payment of the premium of the policy, which was pledged as security for the notes, and further providing that in default in payment of either note at maturity, the policy should cease to be in force. A receipt for the cash payment contained similar provisions. The first note was paid, but before its payment or default in payment of the second note, the lumber company assigned its interest to the Clinchfield Coal Company as security for a certain indebtedness. The assignment was duly made and filed in the office of the insurance company, and the policy delivered to the coal company. The policy stated that the first annual premium had been paid and policy and application constituted the entire contract. Held that the coal company was entitled to recovery, since it had taken assignment of policy relying on the statements therein contained. *New England Mutual Life Co. v. Clinchfield Coal Co.* U. S. C. C. A. 4th Circuit. Decided Oct. 20.

Company Cancels Policies

The loan was not repaid when due and when the cash surrender value of the policies, including the additional insurance, equalled the amount due on the loans, the company paid the loans in accordance with the loan agreement set out above, and canceled the policies.

Following this the insured died, and the plaintiff, the beneficiary, brought the instant action on the policies. This action was based on the Missouri statute which provided what should be done after a policy had become non-forfeitable, and a default in the payment of premiums occurred. Under this statute the plaintiff took the position that a recovery should be allowed for the amount of the paid-up insurance, less the sum of the loan. In holding that the statute in question did not apply to the situation in this case involving a fully paid-up policy the court said:

"This statute by its terms only provides what shall be done when the policy becomes nonforfeitable and premiums shall thereafter become due and shall not be paid; it has no provision which applies to any other condition. It is clear to us that, in the absence of any statutory provision, the parties could make any sort of contract in relation to the insurance that they should see fit to make. This statute was enacted for the protection of one class of persons only, and that is those persons who have paid a sufficient number of premiums to render their policies nonforfeitable, and shall thereafter fail to make their premium payments as they become due.

"It makes no mention of, and, clearly, can have no application to, a policy that is fully paid up so that there will be no more premiums to be paid, because, in that situation, there could not in the very nature of things be any premiums that could come due and be not paid and it is the fact that premiums come due and are not paid that makes the statute applicable. It seems to us too clear for argument that the statute sought to be invoked in this case has no application and could not be considered

in determining the rights of the parties under the conceded facts in this case."

Held Part of Original Policy

The plaintiff further contended that the additional insurance purchased by the accumulated surplus was not included in the assignments of the policies in the loan contract. In reviewing the record and denying this contention the court said:

"It seems clear to us that when the insured elected at the end of the 20 years to purchase additional insurance with the accumulated surplus earned by the policies, that the additional insurance became a part of the original policy, and a pledge of the policy, without specifically naming the additional insurance, carried the addition with it.

"The insured got full value for his policies when his debt to the company was paid, and we are of the opinion that on the conceded facts shown in the record the cancellation of the policies by the company was done in strict compliance with the loan contract, and all interest of the assured and the beneficiary in the policies, including the additions made thereto, was extinguished.

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* * *

Failure to Give Notice of Disability as Required by the Terms of the Policy Held to Preclude Recovery Thereon.—In *Illinois Bankers' Life vs. Byassee*, Supreme Court of Arkansas, 275 S. W. 519, the company issued a policy for \$2,000. The policy also provided that in case the insured became permanently and totally disabled as the result of accident or disease, one half of its face value would be paid.

The policy in addition referred to the by-laws of the association and made them a part of the contract. The by-laws provided that in case of the death or disability of the insured notice should be given within 90 days, and a failure to comply with this stipulation would forfeit the benefits of the policy.

The insured failed to pay the premium due in January, 1921, and the policy lapsed. Thereafter in August, 1921, the insured died. Following the lapse of the policy in January, 1921, there was no communication between the company or any one else with reference to the policy until July 5, 1922. At this time a claim was filed with the company in which it was set up that the insured had become totally and permanently disabled prior to January 1921, when the policy lapsed.

The company denied liability, and the action was brought to recover one-half

Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

**The
Mutual Benefit Life Insurance Co.
Organized 1845
Newark, N. J.**

AMERICAN NATIONAL INSURANCE COMPANY

of
Galveston, Texas

W. L. Moody, Jr.
President

Shearn Moody
Vice-President

W. J. Shaw
Secretary

Substantial increases every year

*Ordinary and Industrial
Life Insurance In Force*

*June 30th, 1925
\$269,479,554.00*

*ASSETS
\$21,606,568.43*

*Good Territory in Twenty-Three States,
the Republic of Cuba and Hawaii*

of the face value on the ground of the disability of the insured prior to the lapse of the policy. In holding that there could be no recovery in view of the failure to make proof of loss as required by the terms of the policy the court said:

What the Court Held

"Counsel for appellant contend that the two-year contestable clause in the policy excludes the defense of failure to furnish proof of loss. Not so. That clause has no application to the requirement for furnishing proof of loss. The defense of failure to make proof of loss under the policy is not a contest of the policy itself, but it is an assertion by way of defense of a failure to perform a condition precedent to recovery.

"It is, as before stated, conceded that there is no liability under this policy on a death claim—in fact, the suit was not brought to recover on that feature of the policy—and, according to the undisputed evidence in the case, the right to recover on the total disability claim is barred by failure to make proof of loss."

* * *

Judicial Construction of the Term "Sound Health" as Employed in Life Insurance Contracts.—In National Life & Accident vs. Smith, court of appeals of Georgia, 129 S. E. 113, the company contested the payment of a life policy on the grounds that the insured was not in sound health at the time of the issuance of the policy as required by the latter's terms.

The trial of the cause resulted in a judgment in favor of the plaintiff, the beneficiary, and the company appealed. The higher court in defining the term "sound health" quoted from the instructions given by the trial court to the jury, as follows:

"If the insured enjoyed such health and strength as to justify the reasonable belief that she is free from derangement of organic functions, or free from symptoms calculated to cause reasonable apprehension of such derangement, and to ordinary observation and to outward appearance her health is reasonably such that she may with ordinary safety be insured and upon ordinary terms, the requirement of good health is satisfied. * * * The term 'sound health' or 'good health,' used in a policy, means that the applicant has no grave impairment or serious disease, and is free from any ailment that seriously affects the general soundness and healthfulness of the system."

Following the above statement, the court in reviewing the record and affirming the judgment said:

"This being a suit to recover by the beneficiary under a life insurance policy, which was defended upon the ground that the insured at the time of the issuance of the policy was not in sound health, and that she, in her application for insurance, made false and fraudulent representations as to her physical condition, thereby fraudulently inducing the insurer to issue the policy, and it appearing from the evidence that the jury was authorized to find that the insured was in sound health at the time of the issuance of the policy and did not make the false and fraudulent statements as alleged, the verdict for the plaintiff was authorized."

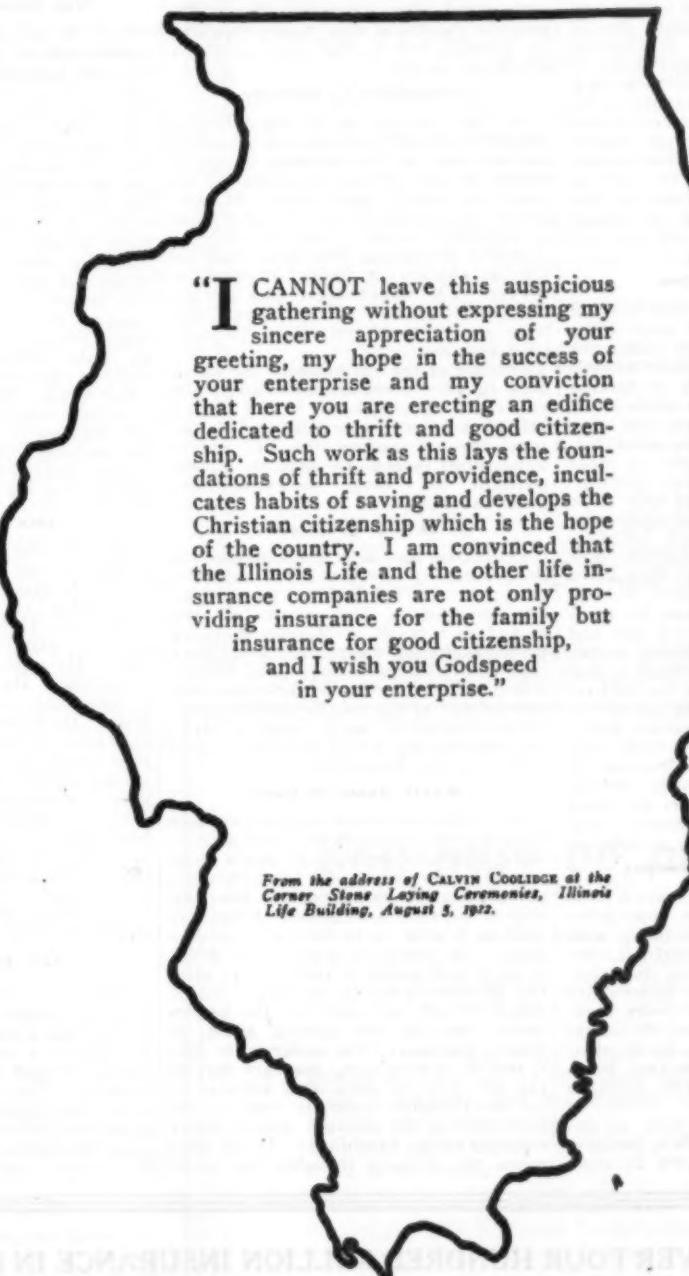
Insurance Federation Meeting

The annual meeting of the Insurance Federation of America will be held at a dinner at the Hotel Astor in New York Dec. 1. There will be a meeting of the trustees, officers and advisory committee in the afternoon. The business session will be held in the evening. George D. Webb of Chicago is president of the organization. During the week of Nov. 30 there will be a number of meetings in New York which will call insurance men to that city, they being the annual meeting of the Association of Life Insurance Counsel, Dec. 2; Association of Life Insurance Presidents, Dec. 3-4; Casualty Information Clearing House, Dec. 4. In addition there will be a number of other conferences.

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder



"I CANNOT leave this auspicious gathering without expressing my sincere appreciation of your greeting, my hope in the success of your enterprise and my conviction that here you are erecting an edifice dedicated to thrift and good citizenship. Such work as this lays the foundations of thrift and providence, inculcates habits of saving and develops the Christian citizenship which is the hope of the country. I am convinced that the Illinois Life and the other life insurance companies are not only providing insurance for the family but insurance for good citizenship, and I wish you Godspeed in your enterprise."

From the address of CALVIN COOLIDGE at the Corner Stone Laying Ceremonies, Illinois Life Building, August 5, 1922.

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

WHAT EVERY LIFE UNDERWRITER SHOULD KNOW ABOUT HIS FINANCES

By WALTER E. WEBB
Vice-President National Life U. S. A.

EVERY life underwriter should know that if he does not acquire, foster and encourage money sense in himself, he may, and probably will, find himself in the same distressing predicament he forecasts for those who do not sign on the dotted line. This is especially true because, like the lawyer and physician, when he stops work the income stops. Money sense is knowing what to do with a dollar and doing it.

It is too bad, but true, that the getting, keeping and adding to, of money is the determining factor in the career which achieves success. I don't mean wealth. I mean the getting of sufficient money to meet daily requirements, the keeping of enough of it to meet unforeseen contingencies, the adding to it of enough to provide for one's own old age and dependents after his death.

Must Make Provision

Theodore Roosevelt once said in effect that he had no use for the mere dollar chaser, but he had no use either for the man who did not apply himself wholeheartedly to the task of earning money sufficient for his own needs, those of his family while he lived, and after his death, before turning any great portion of his time and thought to other things. This is very sound doctrine. The life underwriter should take it to heart. Its adoption offers a solution to the problem which few men, let alone life underwriters, have successfully met.

To negotiate one's way through a business life, finishing with enough money for old age and to care for one's family later, is a man sized job and cannot be accomplished without money sense. The only time we seem to feel the value of money and the joy of having it is when we are letting go of it—for a car, clothes, food, theatres, golf—or something else yielding a thrill completely outrunning the satisfaction of the mere possession of money without any action. To be sure, there are times when expenditure is good money sense, but generally it is the ability to hold on.

Problem Facing Underwriter

The life underwriter confronts a most unusual problem when he approaches the matter of money. To begin with he is an optimist, and we rarely, if ever, find optimism an outstanding characteristic in the thrifty. The life underwriter oftentimes spends years and years making \$300 per month in the life insurance business, not because he is satisfied with the \$300, but because he is satisfied, believes and expects to make \$1,000 or \$2,000 per month.

Within 30 days, for example, an underwriter may close \$100,000 of business—and actually collect \$2,000 in com-

missions. Being an optimist he promptly does several things: He forgets that for some months he has done little or no business; he buys himself, wife and children all the clothes they have been needing during some months of slim income; he adjusts his living, not to a scale fixed after spreading the \$2,000 over the months of slow money to strike an average, but to the basis of about \$2,000 per month.

Accumulates No Reserve

He lays nothing by during the slim production months because he has nothing left over; he lays nothing by of the \$2,000 because he has to catch up on past due needs, and adjust his expenses up to conform to his new basis of enlarged income. And so it goes, a rather precarious existence, feast or famine, chicken or bones, Packard or flivver. I'll wager eight out of ten big producers will proclaim that they have gone through just such cycles in their careers.

Because of the optimism of the salesman (a very necessary attribute, since you cannot get an order if you do not believe it before you get it) and the irregularity of income, the life underwriter must indeed call forth his utmost strength, to manage successfully his financial affairs.

Is Fed Optimism

Optimism not only predominates in the personality of the underwriter salesman, but it is fed in large portions by his supervisors. The air castles built at and as a result of Monday morning meetings would dwarf the New York skyline to the dimensions of a Dakota cow-town. And the applications that are written in the minds of the underwriters under the magic spell of Monday morning pep would look like a snow storm on the Matterhorn.

Wants Money at Once

Now optimism is nothing more nor less than cheerful anticipation. And what is more cheerfully anticipated than a large income? So when the underwriter's optimism gains momentum, it does not stop at the mere anticipation of business written, it goes on to the very commissions. He wants the money he is going to earn and wants it right away, after the Monday morning meeting. All of which is bad, not only for the underwriter, but for the general agent or agency manager. The underwriter who is told by a convincing manager that he can get what he goes after believes it. So his thoughts naturally turn to the exchequer of the manager who so freely enlarges on his capabilities. In the days when the writer's thoughts ran quite

true to form, the result of these cogitations was the putting of the "bee" on the boss for a small loan against the business the manager said the agent could easily write anytime he went after it, which, of course, he would do right away, as soon as the manager gave him the money he was going out to make.

Nowadays, the eminent psychologists would define this attitude as an advance complex. Any way it is labelled, it is the thing that put the gray in the hair of the agency manager and made the red ink in his home office account resemble the Chicago fire.

Was Expensive Proposition

Just as an aside, we here find the explanation for the silence which crept into the personalities of old time managers. They learned their lessons. It isn't that they cannot talk as well as ever. They just don't dare to; it was too expensive. The observing general agent or manager found that the more and better he talked on Monday morning, the more it cost him. A manager might say he made a poor talk to the boys, because he was called upon later for only \$500. Or he might say he talked ten men into \$500,000 producers, and himself out of \$5,000. A brilliant speaker of great inspirational ability might pep his men up so well that he'd go broke meeting their optimistic and cheerful anticipation of earnings. In other words, the size of his bank roll at noon would be in inverse ratio to the effectiveness of his inspirational talk at the meeting. Fortunately for all concerned, this old advance system has been relegated to the scrap heap.

Live Within Income

What is the answer to the financial problem of the underwriter today? Here it is: He must not become tipsy on his own wine of enthusiasm. He must realize the truths driven home to the prospect, and their application to himself. He must be hard on himself financially. He must live on what he actually makes, not on what he hopes to make. He must next carry adequate life insurance for his dependents. He must then establish a reserve. This should be a fund created out of a portion of first year commissions and renewal commissions. It should not go into the regular bank account. It should go into a savings account at a bank or in the trust care of the manager. This should be a reserve for contingencies, dull months, we all have them when everything is going out and nothing coming in.

Lay Aside a Reserve

When this reserve fund is sufficiently large to permit of it, the underwriter should take a portion and apply it on the purchase of a sound bond or buy Liberty bonds outright in \$100 or \$500 denominations. This would be surplus, set aside and forgotten. This same process should be followed on through. After a sizeable surplus has been established in the form of safe and conservative bonds,

a small sum may be accumulated and used for slightly speculative enterprises, but only a very small part of the whole.

Above all, the underwriter should never increase his fixed charges, or adjust his living as a whole, more often than once a year. This should be a cardinal principle. Far better live on much less than the monthly average income, accumulate a reserve and then a surplus, than to live on more than the average income and need to borrow money or owe bills. Incomes shrink swiftly; expenses come down slowly.

No Small Undertaking

This is all simple enough. But it is the doing of it that constitutes the whole money sense. Nobody will do it for you; you must do it yourself. It is not easy. It is, however, one of the most interesting and inspiring achievements of a man's business life to come to stand on his own financial feet first and then to face the future with enough reserve and surplus to meet the unforeseen contingencies which demand money. It is what all men, at heart, wish to do.

The best and most successful underwriters today (not necessarily the biggest) are they who are doing this very thing. They are successful because they carry to their prospects a real solution to the hardest problem of daily existence. Having met the issue themselves their presentation carries with it the conviction that only results from actual accomplishment.

Considered in Promotions

The man who can successfully manage his own personal financial affairs places himself directly in the way of greater responsibilities in his business. The biggest agency executives in this country, men like K. A. Luther of the Aetna, H. H. Armstrong of the Travelers, and Robert D. Lay, of our own company, are men who for years emphasized the importance of this factor in considering the promotion of a field man to a position involving greater responsibilities and income.

Budget your expenses first. Live within your income. Carry adequate life insurance. Establish a reserve. Create a surplus. Don't adjust your fixed charges up more often than once a year. This practice will form the cornerstone of a worth while business career.

Atlantic Life's Annual Banquet

Practically all home office employees of the Atlantic Life attended the sixth annual banquet of the company last week. Among the speakers were Edmund Strudwick, president of the company; I. J. Marcus, former president of the Richmond Chamber of Commerce; Col. Joseph Button, commissioner of insurance; and Angus O. Swink, Virginia manager of the company, who paid for more than a million of personal business last year, while his agency paid for approximately \$10,000,000. Edmund Strudwick, Jr., vice-president, officiated as toastmaster. A ten-year service pin was awarded to Dr. Frank P. Righter.

OVER FOUR HUNDRED MILLION INSURANCE IN FORCE.

THE WESTERN AND SOUTHERN HAS MORE THAN DOUBLED ITS AMOUNT OF INSURANCE IN FORCE DURING THE LAST FIVE YEARS.

AMBITIOUS, FORWARD LOOKING MEN, WHO ARE CONSIDERING THE LIFE INSURANCE PROFESSION AS A CAREER, ARE INVITED TO GET IN TOUCH WITH THIS FAST GROWING LIFE INSURANCE GIANT.

CALL AT OUR NEAREST DISTRICT OFFICE OR WRITE TO

The Western and Southern Life Insurance Company

HOME OFFICE: CINCINNATI, OHIO

W. J. Williams, President

CHANGES IN DISABILITY POLICIES

Brief Review of News About Policies, Riders and Rates, Which Are Given in Full in the Policy Analysis Section of The A & H Bulletins, Published Monthly by The National Underwriter Company.

EUREKA CASUALTY

A new hospital indemnity policy has been placed on the market by the Eureka Casualty of Los Angeles, which provides payment of hospital confinement, expense of graduate nurse while so confined; or if ill or injured and confined at home it pays cost of nurse, also including surgeon fees for major and minor operations up to \$300. The provision for hospital expenses includes all charges for room, board, medicines, use of operating room, anaesthetics, laboratory and X-ray examinations. The policy pays from the first day and is effective at once for injuries and subsequent to 15 days from date of issue for illness. With exception of surgeon fees, all payments are payable to the amount of weekly insurance carried, the policy being issued only in \$25, \$50 and \$75 weekly indemnity amounts, with principal sum of \$500, \$1,000 and \$1,500.

* * *

GLOBE INDEMNITY

The Globe Indemnity has discontinued issuing its Business Women's Accident and Health Policy Form C. M. I. Policies now out will be renewed but no risks will be written on this form.

* * *

INTER-STATE BUSINESS MEN'S

The Inter-State Business Men's Accident of Des Moines announces a new policy contract which is being issued to business women. Many of the features which have made its policies for business men so popular have been incorporated in the new women's contract. It provides protection against loss of time as the result of accident or sickness, paying for both total and partial disability.

* * *

LONDON GUARANTEE & ACCIDENT

The London Guarantee & Accident has announced that it will no longer write female risks for accident and health insurance where they have passed their 50th year, nor will policies be renewed beyond age 55. This rule applies to all forms of accident and health policies issued by the company.

The London Guarantee announces that it will write its automobile policy, Form AU, sold for a \$2 annual premium, paying \$1,000 principal sum and \$5 weekly indemnity with \$1,000 principal sum and \$25 weekly indemnity for a \$5 annual premium. The terms of the policy are not changed.

* * *

TRAVELERS

The Travelers announces a new disability policy known as the "Leader General, Form L G D." The accident coverage of this policy is the same as the Travelers "Leader Accident." The policy is in force for illness 15 days after its date. For total confining disability, it pays for not exceeding 52 consecutive weeks and for the same period for non-confining disability which prevents performing any and every kind of duty pertaining to assured's occupation. There is a permanent disability provision as well as the coverage given in the "Leader Accident Policy" for surgical operations, hospital indemnity, nurse's fees and identification.

The Travelers also announces the "General Income Disability Policy, Form U. H. D." which is a combination of the "U. I. O. Accident Policy" and the "H. D. General Health Policy."

* * *

CONTINENTAL CASUALTY

The Continental Casualty has modified slightly its application form for the non-cancellable income policy by seeking more specific information as to permanent and total disability insurance carried by the prospect in connection

with his life insurance. The application blank formerly was not so specific in seeking the information about the disability coverage in the life contracts of the prospect.

NEW COMPANY STARTS WELL

Brooklyn National Life Has Its Formal Opening — Company Highly Recommended by Superintendent Beha

NEW YORK, Nov. 19.—Monday was red letter day for the Brooklyn National Life, marking as it did the official opening of the headquarters of the recently formed company. The management held open house, fully 300 representative business men of the home and adjacent boroughs attending. All extended best wishes and predicted prosperity for the latest entrant into the life insurance arena.

James A. Beha, superintendent of insurance, evidenced his faith in the future of the Brooklyn National Life by taking one of its policies for \$5,000 upon his life, and handing over a check of \$159.65 in settlement of the annual premium. Mr. Beha touched upon the large volume of life insurance now being issued by the standard companies, saying that he realized weeks ago that an omnibus extension of the limits placed upon new writings by the statute, would have to be granted and that extensions of anywhere from 10 to 25 percent had been allowed various offices.

In the light of the present day high appreciation of the value of the life insurance, the superintendent saw no reason why the Brooklyn National should experience the slightest difficulty in writing a substantial volume of business, and urged that the company be properly encouraged. Other speakers at the gathering were Ralph Jonas, president Brooklyn Chamber of Commerce; W. R. Bayes, the company's president, Arthur S. Somers and Meier Steinbrink, also of its executive staff. Soundly organized and efficiently directed, there is every promise that the new company will be a credit to its home city and to the institution of life insurance.

State Mutual Appointments

The State Mutual Life of Massachusetts has appointed Robert C. Skinner general agent in Kansas City, Mo., effective Dec. 1.

Joshua B. Clark and Paul C. Sanborn have been appointed general agents at Boston, Mass., under the firm name of Clark & Sanborn, succeeding Williams & Clark, the former partnership being terminated by the death of W. C. Williams.

"R. W." in Grandfather Class

R. W. Stevens, president of the Illinois Life, is again thrust into the grandfather class by the arrival of James W. Stevens, Jr., the new son of James W. Stevens, 2nd, agency vice-president of the company.

What Price Income!

"How Much Should I LAY ASIDE for Life Insurance?"

HIS is a question more frequently asked the life underwriters than any other. What proportion of his income can a young man put into life insurance premiums, especially if he is married?

Concrete facts speak louder than words. Here is the actual program of a young man, 28, married, with two children.

His income is \$5,000 a year. What would you consider a fair proportion of this income to spend for life insurance? Ten percent?

Actually in this case the annual premiums amount to about \$600, leaving a balance of \$4,400 of the income for the support of the family, an easy proposition for ambitious young parents looking to the future.

What do they get for their \$600?

Total life insurance of \$30,000—\$5,000 to be paid in cash in case of the husband's death, the rest so arranged in a trust settlement as to produce \$100 a month income for the wife during her lifetime.

Do you not think this young man has done well for himself and his family?

Surely he has laid out his life very successfully with a fair income for present living expenses and an estate of \$30,000 to leave for his family.

He might struggle for years to obtain such a result in other ways, and then fail of his goal, in the meantime missing the best there is in life, including the contented enjoyment of his income and his family.

A Strong Company Over Sixty Years in Business.
Liberal as to Contract,
Safe and Secure in Every Way.
Policies in Force
Over \$2,000,000,000 Insuring
3,500,000 Families.



You may be puzzled

because you are not making what you believe your ability is worth. If you have built up a personal acquaintance among business and professional men and have sales ability, the Chicago General Agency of a large life company wants you. Knowledge of Life Insurance selling non-essential. We offer you a thorough education in Life Insurance and an insight into the most proficient selling methods.

Unusual opportunity for the right man to build up a large income.

Address P-94
Care The National Underwriter, Chicago.

Grange Life Insurance Company

Lansing, Michigan

N. P. HULL, President

NET ASSETS HIGH INVESTMENT RETURN HIGH
POLICY VALUES HIGH OVERHEAD LOW

If ambitious, look us up. You'll find an unusually substantial record and liberal policy toward salesmen and sales organizers.

Connecticut General News Hartford, Conn.

What Salary Savings Is

Our definition — the opportunity to maintain more adequate insurance by distributing the cost evenly throughout the year.

Exemption from medical examination is an additional advantage, but the main thing is the ease with which a substantial amount of insurance is paid for.

Convenience in soliciting, larger policies and automatic collections combine to increase the agent's usefulness and income. For "Guide to Selling Salary Savings" apply to Connecticut General Life Insurance Company, Hartford, Conn.



OUR NINETIETH BIRTHDAY

Ninety years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

**New England Mutual Life Insurance Company
of Boston, Massachusetts**

Fieldmen Profit by This

IN 1924 The Guardian's Prospect Bureau yielded an average profit to fieldmen of 600% in commissions over their investment. In some sections it ran as high as 3000%.

The Prospect Bureau is one reason why a good many of the better producers are casting their lot with us. One newcomer, a general agent, brought with him an agency organization of nearly three hundred men.

Let us tell you the whole story of what The Guardian is doing to better the fieldman's success. Address,

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Founded 1850 under the Laws of the State of New York
50 UNION SQUARE, NEW YORK

AGENCY OFFICERS TAKE UP NON-MEDICAL PLAN

(CONTINUED FROM PAGE 1)

1923 and that 9,900 of them were for an amount of \$2,000 or less and were under age 46, and, therefore, would have been eligible for non-medical on the plan contemplated.

Material Saving Is Seen

This constituted 48 percent of the applications and 15 percent of the volume of business. It found that its medical fees on the total business amounted to \$113,000 and it could easily see that 48 percent of that amount would be a material saving.

The second thing that influenced them was a belief that it would expedite the agent's work in rural fields. It has found by experience that it has been of material value in the country. Not only that, but a large percentage of the non-medical business comes from the cities where the agents have taken it up enthusiastically.

New Contracts Wanted

It was felt also that there will be an increase in the number of new contracts through non-medical, as they will encourage the writing of a great number of smaller policies. The careful methods of the non-medical were perhaps better than a careless examination. It was felt as a fixed reason that it would be of great assistance to the general agents in helping to get younger men started. There are no statistics available as to whether this has worked out or not.

It is found on examination of the examined business that less than 2 percent of the cases which it would accept on a non-medical basis would be rejected medically.

Three Classes Write Non-Medical

The company allows only three classes to write the business. First, the general agents, second, those solicitors who have the company's educational certificate, and, third, members who have qualified for one of the agency production clubs.

New agents must take the company's course of instruction in order to qualify for the non-medical plan.

The limit of insurance is \$2,000 and the age limit 17½ to 42½ years. No term insurance is written. There is no limit on the writings of the company as a whole. The agent who elects to exercise the non-medical privilege must use it exclusively on those cases eligible. The company reserves the right to examine any risk. Both disability and double indemnity can be written.

Uses Standard Blank

In states where the company is not allowed by law to write non-medical insurance it has not adopted a short form but uses the regular standard application medical blank in that state. An agent's right to non-medical can be taken away from him and this has been done in one case.

It was felt at first that a great many of the medical examiners would object to the adoption of this plan. They are apparently indifferent. There have been practically no kicks. They have given just as good service on the cases which they have examined since as they did before. The medical directors of the company are fully in sympathy with the plan.

Experience in 1925

The company's experience shows that 33 percent of the business written this year is on the non-medical plan and 12 percent of the volume. Eighty-seven percent of the non-medical business is on the lives of men and 13 percent on the lives of women. The average policy on men is \$1,386 and on women \$1,258.

Practically all the non-medical business is written by full time agents. About 12 percent of the non-medical applications have been rejected and the tendency is to reduce this percentage.

Inspection service has been found

very helpful. The companies could not write non-medical without it.

Helped in Writing Women

One of the big things that the non-medical has done is that it has helped in the writing of women. A great many women hesitate to buy life insurance because undergoing a physical examination is an ordeal. They take gladly to it when they can eliminate this feature.

Mr. Steiner said that he believed that there was a better selection on the medically examined business since the agents had accepted the responsibility placed upon them through non-medical. The agents are urged not to canvass for non-medical but to make their sales just as if the examination was to be required, but if the amount turns out to be less than \$2,000 to fill out the non-medical blank instead.

He said that many agents feel that their prestige has been increased by granting them this privilege.

George H. Harris Speaks

In discussing agency development up to 1925, George H. Harris, supervisor of field service for the Sun Life of Canada, said that the biggest work that the agency departments have accomplished has been to interpret the public through the actuaries and scientists in the home offices. He said that by getting out over the fence and finding out something about the public and what the public wants and needs and then showing this to the officers of the company, the biggest development in life insurance has been brought about.

Public Well Informed

He said the public knows more about the income value of the human life than the life companies have ever dreamed. "What we don't know is the mechanics," said he, "of how to fulfill their aspirations. Social conditions have altered. There has been a great migration to the cities. Formerly a child would be born and live his entire life and die amidst relatives. A woman whose husband died was taken care of. Their plight was accepted as a divine act. Now people live in cities, do not know their neighbors, have to express a great deal in dollars and put a new importance on the head of the family. The luxuries of yesterday are the necessities of today."

Should Be Eliminated

He hopes the time is coming when the man who cannot make a living out of life insurance will be quickly put out of the business for his own sake and for that of the business. He said that the standardization of agency contracts so that every man has an equal chance has been a great step forward, but he was warned against the standardization of agencies through education. He said this is apt to result in the group of agents of mediocre quality. There is need for the little man to reach the little man outside of the business and there is also need for the big man who should not be forced through a standardized school.

J. H. Jefferies' Observations

J. H. Jefferies, assistant to the vice-president of the Penn Mutual Life, gave some interesting historical comments on the development of agency work in the life insurance business and then said, "The greatest development in life insurance in the past 25 years has been the attempt to meet the human needs. Budgeting, program insurance, disability, income insurance, partnership insurance, trust agreement are examples of this."

"And yet," said he, "the average policy of all of our billions of insurance in force is \$3,000. Life insurance is still a story for the average man. Since the companies have organized, 253 American life companies have paid \$11,619,000 to policyholders in death claims and have accumulated assets of \$7,015,000. This is a total of \$18,000,000 paid to and held for policyholders and the entire premium income over this period has been \$16,841,000."

Speaking on opportunities for the future, O. J. Lacy, vice-president of the Minnesota Mutual, said that the com-

panies must look many years ahead just as a railroad does in planning to take care of its traffic, 10, 15 or 25 years ahead. Among other things he advocated institutional advertising. He said that every other business realizes that this is an era which demands the greatest publicity. Why can't life insurance get together and give that greatest impetus to its agency forces? A fund of 5 cents per thousand would give \$3,000,000 to spend and 10 cents a thousand of insurance in force would give \$6,000,000 annually.

Will Help Sell Insurance

Mr. Lacy said: "If we will do this, we will create a public attitude which will not only help sell life insurance, but which will give to those men from whom we must recruit our agency forces a new viewpoint and we will be able to recruit a much higher type of man."

He said that advertising would do more to eliminate bad competition in the fields than any other thing.

"We do not have to worry about the volume of individual companies if we will develop the life insurance business as a whole," he added.

Dr. John A. Stevenson's Views

Dr. John A. Stevenson, vice-president of the Equitable Life of New York, also spoke on this subject. He said that there were two big problems before the agency department. The first is volume and the second is quality. He said that there were three important things—selection, training and supervision—and their importance is in the reverse order of their consideration. He said that the life insurance people should never enlist a man in the business by telling him that he needs no capital and that he is his own boss. These are the two most fallacious principles of getting men into the business.

Must Invest Something

A prospective life insurance agent should be told that, while he may not need capital in dollars and cents, he must be willing to invest great effort, long hours and put into learning the business, and if he does not he will be nothing more than an ordinary life insurance peddler.

He should not be told that he will be his own boss. Instead, the life company should say to him: "We want you to do what we tell you to do and we will take the responsibility for you making a success."

Agent Must Develop Himself

This does not mean, said Dr. Stevenson, that we must spoon feed them. A man must be able to develop himself, but in the future of life insurance it will not be tolerance but discipline that will make for progress. The manager will not let the new agent do what will mitigate against him in the future. Tell this to the beginner.

He said that he had found no relationship between mental test and the ability to sell life insurance. Nevertheless there is still much to be done in the way of measuring the possibility of success of the new producer. "The biggest thing that we can do," he said, "is to see that each man who comes to us will be given a true picture of his responsibilities and opportunities in the life insurance business. The training must come on the human side. The agent must be taught. The salesman cannot ape the methods of others, but he should know the methods of others.

Will Have Definite Requirements

"I am confident that in 1930 we will have definite educational requirements before we will give a permanent contract to a life insurance agent. We should do this before the laws of a state require it. This is coming sure as it can be. The biggest colleges of business in the world, even Harvard, are considering making life insurance part of the curriculum.

Supervision Is Important

"Supervision is very important. How many agents come into the business and go out of the picture gain without ever

having had any soliciting help. Every agent should have someone go out and solicit with him, and he should not only be a high pressure salesman but a teacher as well. This need not be very expensive. Our supervisors do it on a 50-50 basis. They are glad to go out with a new man, because frequently they do not like to dig up prospects themselves and would rather work on this basis. A moderate amount of classroom and training is important, but the best part of the training is what is given to the man right on the job."

President Jones Spoke

Frank L. Jones, president of the National Association of Life Underwriters, was on hand and was called upon. Mr. Jones explained the value of the National association and the local association as an educational body and asked for the support of the agency officers present. He said, "Tell your local manager that he ought to take steps to lead his men into the local associations."

Three new members were elected to the executive committee to succeed those who are retiring. The new members are E. J. Harvey, superintendent of agencies of the North American Life of Canada; J. A. McVoy of the Central States Life and Robert K. Eaton, vice-president of the John Hancock Mutual.

The men who retired from the executive committee are Oliver Thurman, who

has been chairman of the organization during the past year and who presided at the meeting held this week; Dr. T. C. Denny, vice-president of the Central Life of Des Moines, and J. G. Stevenson of the London Life of Canada.

At the banquet Tuesday evening, the insurance newspaper committee was in charge, headed by Clarence Axman of the "Eastern Underwriter" as chairman. The toastmaster was C. M. Cartwright of THE NATIONAL UNDERWRITER. Miss Clara Shear of the Chicago Civic Opera Company sang some solos. The speakers were Col. Robert R. McCormick, publisher of the Chicago "Tribune"; Dr. Morris Fishbein, author of "Medical Follies" and editor of the "Journal of the American Medical Association"; Dean Charles M. Thompson of the College of Commerce and Business Administration at the University of Illinois; Prof. Wallace Bruce Amsbury, well known poet and lecturer in general literature at Armour Institute, and Dr. Bernadotte E. Schmitt, professor of history at the University of Chicago.

Fight for Leadership

C. H. Simpson, North Dakota state manager, and Sam R. Weems, Dallas, Tex., general agent for the Minnesota Mutual Life, have for several months past, been holding first and second place in paid-for business for the year to date.

One month Mr. Simpson has first place and the next month he is topped by Mr. Weems, so that it is impossible to determine who the leader for the year will be. Their agencies have also been in either first, second or third place in paid-for business for the year to date, at the end of each month, being exceeded at times only by the A. O. Eliason Minnesota state agency.

DEXTER IS ON LONG LEAVE

George K. Sargeant Takes Charge of the Agency Department of the Mutual Life

George T. Dexter, second vice-president of the Mutual Life of New York and head of the agency department, has been given an indefinite leave of absence. Mr. Dexter is nearing 66 years of age, and has been in rather delicate health. George K. Sargeant, superintendent of agencies, will be in charge of the agency work of the company at the head office. Recently the Mutual Life appointed Thomas C. Bell assistant superintendent of agencies in view of Mr. Dexter's absence. Mr. Dexter became home office superintendent of agencies in 1898 and was made second vice-president in 1906. Mr. Sargeant is regarded as a very capable man, fully qualified to take up the work laid down by Mr. Dexter.

A Program of Expansion

Your Attention is Especially Directed to the
"History in Figures" Below.

End of Year	Admitted Assets	Liabilities Including Capital	Surplus and Contingent Reserve	Policy Holders Reserve	Insurance in Force
1901	\$ 279,467	\$ 209,109	\$ 70,358	\$ 8,450	\$ 1,301,774
1913	447,005	382,794	64,301	177,252	5,917,574
1918	1,140,608	999,625	140,963	785,414	9,505,850
1919	1,329,362	1,189,053	140,309	978,205	12,538,712
1920	1,590,518	1,437,972	152,446	1,225,573	15,068,390
1921	2,000,827	1,882,556	178,271	1,580,119	17,542,346
1922	2,334,190	2,133,840	210,350	1,892,753	17,548,118
1923	2,641,750	2,358,665	283,065	2,113,221	18,109,824
1924	2,936,981	2,606,433	330,548	2,356,127	20,967,450

We offer policy contracts to meet every human need that can be served by life insurance, cooperation to satisfy every reasonable request by an agent, and a unique pre-approach plan that will furnish you with an unfailing supply of live prospects.

Choice Territory Available in Missouri, Kansas, Oklahoma, Arkansas, Ohio, Pennsylvania, and Texas.

Write today to

**Geo. L. Grogan
Manager of Agencies**

Bank Savings Life Ins. Co.

Home Office, Topeka, Kansas

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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Commissioners Should Act Together

LIFE insurance would probably be benefited if the committee of insurance commissioners acting in the INTER-SOUTHERN LIFE matter would take an active advisory part in the company's troubles. This committee having stepped in, it should retain and exercise its responsibility.

Rumors of political fights affecting the INTER-SOUTHERN LIFE are unfortunate. The office of insurance commissioner is necessarily political and in view of the rumors of politics, the responsibility of acting alone should not be laid on the Kentucky commissioner. All other states in which the company is licensed are just as much interested as Kentucky. There is no occasion for a hands-off policy. In many instances state comity has been carried too far in leaving all responsibility for a company to its home state. But in the INTER-SOUTHERN case a committee of other state officials has already been called in and it should not shirk its duty.

The INTER-SOUTHERN LIFE management has been criticized by the Kentucky department. On the other hand, the ERNST & ERNST report has been placed under suspicion. JAMES B. BROWN, the big Louisville financier, paid

enough attention to the suspicions to go before the commissioners' committee and explain allegations of an offer to change the report if President DUFFIN would resign. An accounting firm of at least equal standing gives the company a fairly clean bill.

It is safe to say that there are at least as many rumors on one side as the other. Mr. BROWN is the great political and financial leader of Kentucky. He has no official connection with the insurance commissioner, but in a fight in which he is deeply engaged, the interest of the life insurance business in general suggests that other states interested should be consulted on moves affecting the company, and that the commissioners of such states should not hold back in asserting their interest.

If the INTER-SOUTHERN LIFE needs cleaning up it should be cleaned up. On the other hand, all moves made should carry public confidence. A fight for control of one company is unsettling to all. Life insurance should not be subjected and cannot afford to be subjected to suspicion of political action. The INTER-SOUTHERN LIFE is too valuable to be buffeted about. Its status should be settled as speedily as possible.

Lapse Ratio Always Big Problem

MANY companies find a tremendous problem always at hand in their lapse ratio. Business will not stick on the books. It sloughs off. It means a big waste and a dead loss to the company. A policy has to be on the books a certain time simply to pay the cost of getting it there. The big lapse ratio is at the end of the first year when a company has spent all or more than the premium to get the policy through.

There are a number of factors that enter into the lapse ratio. Business conditions have something to do with it. An agent may write an extensive business in an industrial community and the next year conditions may be so deplorable that men simply have not the money to pay the premium. Twisting and switching may have considerable to do with it. A man's income may be reduced in a number of ways.

If one gets right down to bed-rock facts he perhaps will find that after all the

big cause of the high lapse ratio is the agent himself. The prospect has not been convinced that the insurance is essential. He may have been oversold, overpersuaded. High pressure methods may have been used, a rebate may have been given, the policy may have been misrepresented or there may be a hundred different influences that work on the prospect to cause him to sign on the dotted line. When the time comes to pay the next renewal he has "gone dead."

Reinstatement people can tell an interesting story about the causes of lapse. Some companies send men out in the communities where there is a high lapse just to see what the trouble is. They find after all that the first class, well seasoned, honest, sincere agent does not have much trouble with lapses. He writes men who want the insurance, who can pay for it, and have great faith in the agent himself. There is at least a suggestion here for the solution of the problem.

Advantages of Being an Agent

THE life insurance agent sometimes gets discouraged with his job and thinks that anything else would be preferable. He is not unique in this feeling. There are

natural for people to feel dissatisfaction now and then when things are not going right.

When this occurs however, the life insurance salesman should stop to consider his own advantages. He should compare his profession with other lines of work. In the first place, and this is a weighty item with many people of an independent nature, the life underwriter is his own boss. He is master of his own time. He can come and go as he pleases, takes a day off if he so desires, and work just as hard or just as little as his fancy dictates. He has no one standing over him with a threat of discharging him, to drive him to work at a certain hour in the morning, and keep him at it for a certain number of hours of the day. His only taskmasters are the agent himself and economic pressure.

His income is in his own control to a very large extent. If he finds that he needs more money, he does not have to go to his employer to ask for a raise. There are few agents who cannot increase their income if they resolve to do so and put forth a little more real effort. The insurance agent does not have to wait for his fees as is often the case with the doctor or lawyer, or for his commissions as frequently happens in the

case of other salesmen. He knows that as soon as he closes a case and secures the first premium, his commission is waiting for him. On top of this, he has his regular renewals coming in year after year. He does not have to depend upon the generosity of his congregation as is the case with the minister. He is not dependent. His work is his own, his time is his own and his success or his failure is his own.

His is one of the few businesses in which he can engage without capital. All that he needs to start in the life insurance business is sufficient money to provide for his household and personal wants for a short time until he has learned how to make a living by selling insurance. He does not have to worry about investing money in merchandise or stocks, with the attendant dangers of losing it by fire, or other damage, or perhaps by a change in styles. His commodity is always in style and is essential in prosperity or adversity.

On top of it all, with his great possibilities for large income, he has the satisfaction of knowing that he is rendering a real service to the world, worthy of the best efforts of anyone. It is true that he must work, but this is equally true of any line of endeavor.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Sam M. Parham, 45 years old, formerly Texas state manager for the Central Life of Des Moines and later state manager for the Central States Life of St. Louis, died at his home at Dallas last week following an extended illness.

The Business Men's Assurance is honoring the birthday of President W. T. Grant by an effort to make this November the biggest month in the history of the company. So far business is ahead of that of last November. October was not as profitable as the same month last year, company officials say, but the premium income was larger.

In the life department production for the first 10 $\frac{1}{2}$ months of the year has exceeded the quota set for the entire year.

The Topeka Association of Life Underwriters has ordered printed a history of the life insurance business in the past 45 years, prepared by **H. O. Garvey**, general agent for the Massachusetts Mutual in Topeka. Mr. Garvey began his history with the developments of the business in 1880. He has been engaged in the life insurance business ever since that date and has been a state or general agent for 30 years. The history was intended to cover the life insurance growth and development during the time he had been actively engaged in its affairs. Mr. Garvey discusses at some length the improvements in policy contracts and the conduct of the business by companies and agents in the almost half century he has been engaged in the business.

Lawrence C. Woods, vice-president of the Edward A. Woods Company, general agents of the Equitable Life of New York, at Pittsburgh, Pa., died suddenly last week in Philadelphia while enroute from New York to spend the night with his son, Lawrence C. Woods, Jr. in Philadelphia. He was born Dec. 22, 1869, in Pittsburgh, a son of the late Dr. George Woods, for 20 years chancellor of Western University, now the University of Pittsburgh. Mr. Woods was a member of the Class of '91 at Princeton and at graduation and since has been secretary of his class. On leaving Princeton he became associated with his brother, Edward A. Woods, general agent of the Equitable Life and

at the time of his death was assistant manager and vice-president of the Woods Company.

While a student at Princeton, Mr. Woods worked during his vacations in the office of the Woods agency. Immediately after graduation he entered actively in the insurance business with that agency and has been continuously connected with it ever since. During his career of 35 years as a life underwriter, he has been a most capable and energetic ambassador of the great institution of life insurance.

His ethical and far-sighted activities in the insurance world and in the National Association of Life Underwriters were a constant force for good and went far toward bringing life underwriting to its present professional standing. His exceptional ability to express his sound views created for him a constant demand as a speaker. He enjoyed an international reputation as an authority on business insurance. During his long and active career he insured thousands of lives for approximately \$40,000,000 and at the time of his death was leading all the agents of the Edward A. Woods Agency.

George P. Dewey, the senior general agent of the National Life of Vermont and for more than 40 years general agent of that company, died at his home in Portland, Me., the past week. He was general agent for the entire state. Col. W. O. Peterson, who has been cashier of the Maine agency, has been placed in charge of the office pending the appointment of a successor to Mr. Dewey.

Vice-President O. J. Lacy of the Minnesota Mutual and Harold J. Cummings, assistant manager of agencies, distinguished themselves during a recent community chest drive in St. Paul. Mr. Lacy was a division commander and his division went "over the top" 100 percent. Mr. Cummings took charge of one of the teams in Mr. Lacy's division, the members being principally employees of the Minnesota Mutual home office. This team made 146.3 percent of its quota, in addition to helping three other teams over their mark, thus leading every other team in the entire drive, and winning the "Old Oaken Bucket" as a trophy for the year.

LIFE AGENCY CHANGES**CHANGE IN ROCKFORD AGENCY**

New Firm of Elliott & Hocking Takes Charge of Office of Penn Mutual Life in That City

S. E. Elliott, who has represented the Penn Mutual Life as general agent at Rockford, Ill., for some time, has taken into association with him Bert W. Hocking, also of Rockford, and after December 1 the business of the organization will be conducted in the firm name of Elliott & Hocking. Mr. Elliott has been general agent for the Penn Mutual in Rockford the past four years and has been active in the local life insurance field for eight years. In 1924 he was president of the Rockford Life Underwriters' Association and now serves on its executive committee.

Mr. Hocking is a graduate of the University of Wisconsin, class of 1915. He served overseas with the 344th infantry, after which he was engaged in the mercantile agency business in Rockford with his father for six years. More recently, Mr. Hocking has been connected with the Prudential at Milwaukee, but resigned to accept the opening in the Rockford office of the Penn Mutual.

Frank W. Harrison

Frank W. Harrison of Madison, Wis., has been appointed district manager of the Mutual Trust Life at Madison, assisting L. A. Anderson, general agent in that city.

Equitable of Iowa Changes

The Rice & Tyson general agency of the Equitable Life of Iowa at Harrisburg, Pa., has been dissolved and a new firm, Wallis & Tyson, composed of Allan D. Wallis and James A. Tyson, has been formed to continue the general agency in that city. The Harrisburg agency has been one of the leading agencies of the company for several years.

Lee K. Nichols has been appointed general agent at Mason City, Ia. Mr. Nichols has had more than 13 years' experience in the life insurance business, the past four years of which have been spent as a general agent in Wichita, Kan., for the Bankers Life.

Adam Gilpin, who has done work for the company in the Mason City, Ia., territory, will become city manager for Mason City and will continue his work with the agency organization he has built up there.

Henderson & Hunt

The Atlantic Life announces the appointment of David E. Henderson and Charles E. Hunt as general agents at Huntsville, Ala., with territory embracing the city of Huntsville and 12 counties in northern Alabama. They will operate under the firm name of Henderson & Hunt. They succeed J. L. Hutton, who had been representing the company in that territory for some time.

Berkshire Life Appointments

Recent appointments made by the Earls-Blain Cincinnati general agency of the Berkshire Life include Theodore Spicer & Sons of Newport, Ky., and Murfin & Murfin of Portsmouth, O. Clifton H. and Burr B. Murfin are the members of the Murfin & Murfin firm. In addition to writing life insurance, Murfin & Murfin will do a general insurance business.

Clarence A. Ward

Clarence A. Ward has been appointed manager of the Missouri State Life branch office at Baltimore. He succeeds Warren D. Church, resigned. Mr. Ward joined the Missouri State Life organization more than two years ago as an agency special at the Pittsburgh, Pa., branch. He graduated from the



Main Entrance to the Magnificent New Home of The Lincoln National Life

Practical Prosperity

The Salary Savings System offered by The Lincoln National Life is demonstrating the value of an easy plan for making premium payments.

Under the Salary Saving System the employer deducts the monthly premium on any form of Lincoln National Life policy from the pay of the employee. Individual policies are issued and with certain restrictions it is conducted on a non-medical basis.

It offers an easy way for the employee to make his life insurance deposits. It fits in perfectly with his monthly budget plan for providing other necessities.

The Salary Saving System is so simple and yet so helpful to the agent that it furnishes another substantial reason why it pays to

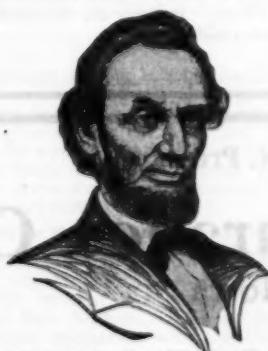
LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than \$375,000,000 in Force



company's agency special school in the fall of 1924 and soon thereafter was named assistant manager at Pittsburgh.

John Bragg

John Bragg, formerly manager of the city department at Oklahoma City of the Central States in the Marmaduke Corbyn general agency, has left that post to write insurance for the Manhattan Life at Los Angeles. He and Mrs. Bragg went overland, over the southern route.

Gabe E. Parker

C. C. Day, Oklahoma general agent for the Pacific Mutual Life, announced

the appointment of Gabe E. Parker as manager of the Muskogee office. Mr. Parker is of Indian descent and one of the best known men in eastern Oklahoma. He was for three years registrar of the United States treasury and for the last seven years has been superintendent in charge of winding up the affairs of the Five Civilized Tribes.

George E. Shields

L. C. Mersfelder of Oklahoma City, general agent in Oklahoma for the Kansas City Life, announces the appointment of George E. Shields as manager of the Tulsa office. The Oklahoma City office of the Kansas City Life is being removed to 1006 Braniff building.

EASTERN STATES ACTIVITIES

RULINGS IN MASSACHUSETTS

Attorney General Benton Gives Commissioner Monk His Opinion on Various Life Insurance Questions

BOSTON, MASS., Nov. 18.—Attorney General Benton of Massachusetts has filed an opinion with Commissioner Monk relative to the law applicable to conversion or alteration of life and endowment insurance from one form to another, and as to issuance of new policies without medical examination, which is of interest and importance as interpretation of the Massachusetts law.

The attorney general was asked if a life company could convert a 20 year endowment policy for \$10,000 at age 25 into an ordinary life policy, five years after the first policy was issued, for such amount as the endowment premium at age 25 would purchase, with the option to the insured to use all or a part of the premiums paid on the endowment policy for that purpose, the ordinary policy being issued for an amount equal to or greater than the endowment policy. The finding is that such transfer would be illegal, and that the ordinary life would be a new policy and it would be discrimination to issue it at the rate of five years younger than the insured at the time of conversion.

Can't Break Up Policy

The attorney general also rules it would be illegal to break up a joint ordinary life policy issued on the lives of four officers of a company and payable to the corporation into single policies on the lives of each of the four for the same amount in the aggregate and for the same premium paid seven years pre-

viously on the joint policy. He rules that a medical examination would be necessary before issuance of the new policies in the above cases, as they constitute new policies and the Massachusetts law states clearly that a medical examination must be made within 90 days of the issue of a new policy.

The attorney general rules that a written application for a change from the original form of a policy, "if made so long after the negotiation of the older policy that it is not a part of the application or agreement with relation to the older policy or the terms thereof, is to be deemed the original application for the new policy under section 130" and therefore does not violate section 130 of the insurance law.

If in any given instance the premiums on the first policy are repaid for the purpose of inducing an insured to take out a new form of policy, then such repayment would constitute an illegal payment or rebate, says the attorney general. Otherwise they would not be a rebate, if in the nature of a settlement of the rights under the first policy and not given in connection with the negotiating of a new policy.

Ruling on Conversion

The attorney general rules further, on the grounds that every new policy must be preceded by a medical examination, that a company may not insert a provision in a policy providing for the conversion of the policy at the option of the insured and the issue, after the expiration of 90 days from the medical examination in respect to the original policy, of a new policy of the same or different plan or kind and for a smaller or larger amount than the original policy, without a medical examination. The attorney general does find, however,

that a company may insert a stipulation in a policy for its conversion at the option of the insured into a policy of the same or a different kind for an increased amount as of the same age and at the same premium rate specified in the original policy inasmuch as the original contract may be purchased by all of the same class.

Unless made for the purpose of inducing an insured to enter a new contract, the attorney general rules in the affirmative on the following question: "May a company upon the termination or rescission of a life policy by mutual consent, or upon its conversion into a policy of another form or kind, lawfully refund to the insured all or a part of the premiums paid in, not by way of a non-forfeiture value required by law or by its terms (a) if the policy contains a provision for such a refund, (b) if the policy does not contain such a provision?"

HAVE THIRD ANNUAL CONTEST

Union Trust Company Will Give Prizes for Essay on "The Advantages of Life Insurance"

Announcement of the third annual essay contest is made by Frank W. Blair, president of the Union Trust Company, Detroit, Mich. As in former years, this contest is open to any senior in the public and parochial high schools of the city of Detroit, and of Wayne, Oakland and Macomb counties, under the \$5,000 Scholarship Foundation of the trust company. "The Advantages of Life Insurance" is the subject this year. As before, a \$1,000 scholarship will be given to each of five students whose essays are adjudged the best so that they may pursue a collegiate career in any standard college in the United States.

The annual scholarship dinner will be held this year Dec. 5. The purpose of this function is to bring together the superintendents, principals, senior class presidents and high school paper editors, and to impart to them the real significance of the contest so that they may convey the meaning more clearly to the student bodies.

The judges of the contest this year will be Dean S. S. Marquis, Birmingham; Rabbi Leo Franklin, Detroit, and Rt. Rev. Monsignor P. J. Dunnigan, Flint.

Found Guilty of Fraud

J. M. Crane, former Detroit district manager of the Metropolitan Life, and Morris S. Krause, an agent, were found guilty at Detroit last week of conspiracy

to defraud Mrs. Clara Gunn of Pon Huron in payment of a claim following the death of her husband by suicide. Both men were placed on probation for a year on condition that they repay Mrs. Gunn the full amount alleged to be due her.

Mrs. Gunn testified that she was paid but \$500 of a \$1,500 policy on her husband's life because the two agents told her that \$500 must be deducted for funeral expenses and \$500 because Mr. Gunn took his own life. It was shown that Crane collected the full \$1500 from the company and deposited it in his private account, paying out \$362 for funeral expenses.

Massachusetts Savings Bank Figures

Notwithstanding savings bank insurance in Massachusetts added another bank to its chain in the state the past year, the paid-for business for the ten months ending Aug. 31, 1925, for which figures are just now available, ran nearly \$1,000,000 behind the previous year. The paid-for business in the ten months to Sept. 1, 1925, was \$8,386,822, while the corresponding figure for the previous year was \$9,319,831.

The amount of state insurance in force Aug. 31 this year was \$37,650,229 and the net gain for the 12-month period was \$6,309,773. This means there was a lapse ratio of nearly 40 percent.

More Complications in "Stags" Case

Further prolonging the tangle which for months has prevented the proper beneficiaries of persons insured in an alleged illegal fraternal benefit scheme of the Detroit Drove of the Patriotic & Protective Order of Stags of the World from collecting amounts due them in full, the Michigan department late last week received a check, drawn in favor of Commissioner Hands, by the life company which issued the group contract to the Detroit Drove. Were the \$2,600 draft accepted, it would commit the department to adjusting payments to the satisfaction of the beneficiaries who have not received the full amounts due them. It is therefore probable that the check will be returned and the company ordered to settle directly with the beneficiaries.

Minnesota Mutual's Record

Paid-for business written by the Minnesota Mutual Life the first ten months of this year is 31½ percent in excess of its record for the same period in 1924.

John F. McCurley, general agent at Newark, N. J., for the United Life & Accident, was called to Richmond, Va., last week by the death of his step father, John Thompson.

Can You Qualify?

CAN you qualify as a special agent to do organizing work in Minnesota and Wisconsin for an old established company whose business has doubled in the past five years? Salary and commission basis. You must be a successful life insurance salesman capable of enlisting other salesmen and developing them into good producers. For the man who can produce, an excellent opportunity is presented.

If you believe you can qualify, state your reasons why you are entitled to consideration. We will send you a booklet explaining why this Company has shown such a remarkable growth together with further details of this proposition. Inquiries will be treated in strictest confidence.

Address: H. J. FREY, President
THE WISCONSIN LIFE INS. CO., MADISON, WIS.

THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of death claims. Policies are provided for men, women and children.



M. A. NATION, Pres.

Universal Life Insurance Company
Dubuque, Iowa

WE WANT GOOD MEN

IN THE MISSISSIPPI VALLEY

GOOD YEAR IN MINNEAPOLIS

Life Agencies There Almost Without Exception Report Material Gains Over 1924 Figure

MINNEAPOLIS, MINN., Nov. 19.—Life insurance agencies in Minneapolis are rounding out one of the best years they have ever had. A survey made within the past week of general agencies here brought out the fact that almost without exception they will show a good gain over last year and several will have the biggest year in their history.

Business in both big and small policies has been good. During the recent business adversity in the northwest life insurance men complained less of poor business among big policyholders than among the small buyers who were unable to take on additional protection because they either were out of work or in prospect of being laid off.

Now, however, employment is almost back to normal; there are not many men out of work and life insurance salesmen find it much easier to do business with the average prospect than was the case a year ago.

With a month and a half yet to go all general agencies are making a strong finish for the year. Predictions on the increase for the year range from 15 to 25 percent in most agencies with a few that hope to make it more than 25 percent over last year.

Agency Meeting at Springfield

The annual meeting of the central Illinois general agency of the Northwestern Mutual Life was held this week at Springfield, with E. E. Cantrall, general agent for 21 counties in that district, as host. Herbert N. Laflin, M. H. O. Williams and Ralph E. Perry from the home office; Harry L. French, Madison, Wis., and Frederick C. Fieker, Carlinville, were speakers.

Widow Gets Insurance Proceeds

The Kansas supreme court has directed the Metropolitan Life to pay a \$6,000 policy to the widow of Walter S. Herr of Wichita, Kan., instead of the referee in bankruptcy for the Murray Extract Company. Herr was president of the company, which took out this policy on his life. After the company failed the referee released the policy to Herr. He paid the premium and had the beneficiary changed to his wife. Shortly after this was done Herr died. In the meantime the assets of the company had been sold to D. U. Ruckel, who brought the suit to collect the life insurance on the ground that the policy should have remained an asset of the company. The district court and the

supreme court held that the referee had lost all claim to the insurance when the policy was released and the premium paid by Herr and the beneficiary changed and that Ruckel was not entitled to the money.

No Ruling on Stock-With-Policy

The Kansas supreme court has refused to decide whether or not the Kansas department could refuse to license a life company operating under the stock-with-policy plan. When the Union National Life of Kansas City was organized it was operating on that plan and the department refused to license it on the ground that the plan was illegal and against the best interests of insurance. The company secured an order in the district court of Shawnee county directing the superintendent to issue the license. The case was appealed to the supreme court and while the case was pending the company sold out to the Federal Reserve Life of Kansas City. The company then had no further interest in the lawsuit and the appeal was dismissed without a decision of this important question.

Postpone St. Louis School

The life insurance school to be conducted by the North Side Young Men's Christian Association of St. Louis with the cooperation of the Life Underwriters Association of St. Louis and the National association has been postponed until Nov. 20. Earl Wyatt, assistant state manager for the Phoenix Mutual Life, will conduct the course with the assistance of the general agents, managers and home office officials of the various insurance companies in St. Louis.

"Y" Course at Minneapolis

The annual course in life insurance conducted by the Minneapolis Y. M. C. A. began Nov. 18. H. W. Carr of the Connecticut General Mutual is in charge.

Hold Illinois Meeting Dec. 5

The organization meeting of the proposed Illinois State Association of Life Underwriters, which was to have been held this week has been postponed and will be held in Springfield, Dec. 5. Chester O. Fischer of Peoria is one of the leading spirits behind this movement. The first preliminary meeting was held at Kansas City at the time of the National association convention.

Will Attend the Meeting

President Frank L. Jones of the National Association of Life Underwriters will attend the annual meeting of the Association of Life Insurance Presidents in New York early in December.

IN THE SOUTH AND SOUTHWEST

BUYS UNITED MUTUAL LIFE

First Texas Prudential Is Expanding Rapidly in the State Through Recent Company Acquisitions

DALLAS, TEXAS, Nov. 18.—The First Texas Prudential of Galveston continues its policy of expansion. This week it bought the United Mutual Life of Dallas with insurance in force amounting to something like \$800,000. This business was taken over by the Galveston company. Commissioner Daniel has approved the reinsurance contract. The charter of the Dallas company was not cancelled. The Galveston company owns it and there is a report in insurance circles that the Galveston concern will retain the charter and prob-

ably write business under it at some future date.

In announcing the sale of the United Mutual to the Galveston company, it was said the Dallas concern was entirely solvent, but that it needed more money for operation and it was thought best to dispose of the business rather than to incur the heavy expense of expanding activities.

Recently Bought Other Companies

The First Texas Prudential recently bought the Union Mutual of Houston and prior to that had bought a company at San Antonio. The merger of these three companies with the Galveston concern makes it one of the largest in the state. The First Texas Prudential was formerly the First Texas State. Controlling interest is owned by the Kempners, one of the strongest finan-



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....	\$ 5,000
Any accidental death.....	10,000
Certain accidental deaths.....	15,000
Accident Benefits \$50 per WEEK. Also Disability Income, Waiver of Premiums, etc.	

ALL IN ONE POLICY.

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

WHY TAKE A CHANCE?

YOUR RENEWALS are equal to the interest income on an investment of the sum of all the first year premiums on the business you write. If you were making an investment of this amount you would be very careful about the security. You wouldn't want some one ahead of you with a prior claim.

IF YOU LOSE YOUR RENEWALS IT MEANS THE SAME THING TO YOU AS LOSING THE PRINCIPAL WHICH WOULD PRODUCE YOUR RENEWAL INCOME.

YOU CAN'T AFFORD IT!

The Columbus Mutual Life Insurance Company offers a VESTED RENEWAL CONTRACT, DIRECT with the Home Office. Also liberal commissions, automatic increases for volume, unrestricted territory, unlimited opportunity to develop personal or agency production, free from jealous interference or hampering restrictions.

PERFECTED ENDOWMENTS are automatically, Ordinary Life if you die; optionally, Limited Payment Life if you live; guaranteed endowments at age 65.

The Columbus Mutual Life Insurance Company

580 E. Broad St.
Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Secy.

If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

Check up our record.

National
Guardian Life
Insurance Company
Home Office, Madison, Wis.

cial and cotton factor concerns in the south.

J. E. Guest, former secretary and treasurer of the United Mutual Life, is now connected with the Union Standard Life of Dallas, a new old line stock company recently organized by William Bacon and associates.

Oklahoma Sales Congress Plans

Fred S. Goldstandt, president of the Oklahoma Association of Life Underwriters, has announced the appointment of a committee to arrange for all general agencies to hold their annual meetings in Oklahoma City during the annual state sales congress in January. This action was taken to stimulate attendance at the sales congress. Among the speakers secured for the occasion are Frank L. Jones president of the National association; Chancellor Lindley of the University of Kansas, Hugh D. Hart of the Aetna Life, New York, and Josh Lee of the University of Oklahoma. George Lackey is chairman of the committee, which comprises T. J. Lucado, R. E. Leonard, E. G. Bewley and Minor Morton.

Broadcasting Health Program

The Southland Life of Dallas is now broadcasting through a Dallas station a health program every evening. These

radio health programs are designed for the average man and woman who want exercise and can not get it because of crowded conditions in the city. The exercises are in charge of a former football star of national reputation. In addition to the health program the company is also broadcasting health suggestions.

The Southland announces those who apply for radio charts to take the exercises suggested need not fear their names will be given any insurance agent. The venture is purely and simply for beneficial results and names of those accepting the suggestions will not be divulged by the company.

Fire in Amicable Life Building

Fire of unknown origin, starting on the 22d floor of the Amicable Life building at Waco, Tex., did damage to the building and contents on that floor estimated at \$50,000. The blaze started in the stock room of the Amicable Life and consumed stationery, filing devices and miscellaneous articles of the company. The big building has its own wells and this aided the firemen in fighting the blaze so far above the street.

Dr. Roland A. Behrman, assistant medical director of the John Hancock, was in Indianapolis last week and made special inspections and examination of sub-standard cases for the local office.

PACIFIC COAST AND MOUNTAIN FIELD

PUSHING ACCIDENT BUSINESS

W. M. Hammond of Los Angeles Thinks It Belongs to Life Underwriter's Field

LOS ANGELES, CAL., Nov. 18.—Wilmer M. Hammond, for ten years general agent in Chicago of the Equitable of New York, which position he resigned last April to become general agent at Los Angeles of the Aetna Life, is achieving marked success in his new field. His agency will account for a paid production of new life insurance for 1925 conservatively estimated at \$18,000,000, and in accident and health premiums the total for the year will amount to approximately \$72,000.

The position is taken by Mr. Hammond that accident and health coverage is the insuring of human value and therefore should properly be included in the responsibility of the life underwriter to his client. Because of this, the accident and health branch as a separate department of the agency was discontinued several months ago and all members of the agency staff are now trained to stress the application of the principles involved by presenting the complete service to prospects that finds expression in Aetna protection. The re-

sults following this change have confirmed the wisdom of its adoption.

Merchants Life Coast Appointments

L. C. Vandecar of Glendale, Cal., has been appointed San Fernando valley agent for the Merchants Life of Des Moines. H. L. Porter, general agent at Los Angeles of the Merchants Life, has opened a branch office in the Security Bank building, Long Beach, with Walter Loupe in charge as manager.

These appointments are announced by E. P. Perrine, superintendent of the western department of the Merchants Life, whose headquarters are in Los Angeles.

Pacific Mutual's San Francisco Meeting

Arthur J. Parsons, vice-president of the Pacific Mutual Life, will be in San Francisco Nov. 23 to conduct an agency meeting which will be attended by company representatives in the northern California district.

Goes to Home Office

Mark C. Meltzer, for the last few years inspector of agencies of the Equitable Life of New York on the Pacific coast, has been transferred to the home office.

IN THE ACCIDENT AND HEALTH FIELD

SPLENDID RECORD WAS MADE

Aetna Life Announces the Results of Its 75th Anniversary Protection Drive Contest

HARTFORD, CONN., Nov. 18.—The 75th anniversary income protection drive, held during October by the Aetna Life affiliated companies as one of the features commemorating the diamond jubilee year, exceeded by 64 percent the largest accident and health insurance production record in the history of the company. The response was not confined to any one section of the country, according to the returns, as virtually all agencies reported big increases for the 31-day period.

At the beginning of the campaign each general agency and branch office was placed in competition with some

other agency. This inter-city rivalry aroused an unusual degree of enthusiasm throughout the agency force. The scores were determined by a point system which allowed one point for each \$1 of premium obtained in October, and ten points for each risk.

Introductory Letter Plan

A feature of the campaign was the so-called "introductory letter plan," whereby the company circularized lists of prospects submitted by the agents prior to the opening of the drive. Each agent was asked to submit the names of 20 prospects. He was given a special blank for this purpose and was asked to have his list in the hands of the agency department at the home office not later than Sept. 26. An introductory letter was sent from Hartford to each of these prospects, and resulted, figuratively speaking, in paving many thousands of miles for the agents who

later called personally upon their prospects.

The record of highest production in the casualty organization was made by W. G. Wilson of Cleveland. J. W. Henry of Pittsburgh had the second highest total, while third honors went to the San Francisco branch office. Next in order among the ten leaders were New York, Chicago, Boston, Atlanta, St. Paul, Newark and the 42nd Street, New York, branch office.

Agents of the life department engaged in the writing of accident and health insurance also participated in the drive.

COMMITTEES OF CONFERENCE

President Patterson of Health & Accident Underwriters Announces Appointments

President John Patterson announces the following committee appointments for the Health & Accident Underwriters Conference for 1925-26:

Auditing—Joseph Jenkins, Maccabees; A. D. Bailey, Union Casualty; B. H. Manning, Continental Life.

By-Laws—J. W. Scherr, Inter-Ocean Casualty; H. A. Luther, North American Accident; W. C. Cartinhour, Provident Life & Accident.

Credentials—C. B. Hiron, Fort Wayne Mercantile Accident; R. R. Koch, Home Assurance; C. C. Criss, Mutual Benefit H. & A.

Educational—E. C. Budlong, Federal Life; W. G. Alpaugh, Inter-Ocean Casualty; D. C. MacEwen, Pacific Mutual Life.

Entertainment—R. M. Rowland, National Casualty; H. G. Royer, Great Northern Life; W. H. Howland, General Accident; P. H. Rogers, Massachusetts Bonding.

Grievance—C. W. Ray, Hoosier Casualty; E. J. Faulkner, Woodmen Accident; A. A. Jekel, Reliable Life & Accident.

Legal—E. St. Clair, North American Accident; Thomas J. Tyne, National Life & Accident; Thomas Watters, Jr., Southern Surety.

Legislative—C. O. Pauley, Great North-

ern Life; Dr. J. R. Neal, Mutual Life of Illinois; F. L. Barnes, Employers Indemnity; C. G. Traphagen, Time.

Manual—W. W. Powell, Southern Surety; R. S. Hills, Massachusetts Bonding; F. C. Crittenden, National Life, U. S. A.

Membership—R. E. Weaverling, Midwest Life; A. J. Alwin, Minnesota Commercial; W. H. Howland, General Accident; H. S. Bean, Eastern Casualty; C. S. Drake, Empire Life & Accident; J. W. Blevins, Interstate Life & Accident.

Press—J. H. Higgins, American Travelers; R. A. Gowdy, United Casualty; R. L. McDouat, Business Men's Indemnity. Program—H. R. Gordon, Health & Accident Underwriters Conference; V. D. Cliff, Federal Casualty; A. E. Forrest, North American Accident; E. C. Bowby, Fidelity Health & Accident; I. M. Hamilton, Federal Life.

Resolutions—J. S. Irish, Iowa State Traveling Men's; Dr. W. F. Jarvis, Fraternal Protective; C. H. Brackett, Hoosier Casualty.

Statistical—L. D. Cavanaugh, Federal Life; Miss G. P. Edwards, Illinois Mutual Casualty; G. R. Kendall, Washington Life & Accident; A. E. Forrest, North American Accident; F. M. Peffer, Mutual Life of Illinois.

To Develop Accident Line

The Herrick & Churchell general agency of the Aetna Life at Syracuse, N. Y., has appointed John R. Bruce as a field supervisor for the agency. Mr. Bruce is a graduate of Syracuse University and also of the Aetna Casualty bond school, having completed the latter course in 1921. He was assigned to the Philadelphia office for a short time and then transferred to the office of Wadsworth & Olmstead, Aetna managers at Syracuse. Mr. Bruce will develop the accident and health business at the Syracuse agency.

National L. & A. Promotions

The National Life & Accident has promoted J. Liebov, formerly of Gary, to superintendent in the Omaha district. P. H. Smith of Cleveland has been promoted to a superintendency there. J. F. Gibbons of St. Louis No. 1 has been made a superintendent in that district. J. P. Young has been made superintendent in the Austin district.

NEWS OF LOCAL ASSOCIATIONS

GIVES ADDRESS ON CONTROL

E. R. Sycks Speaks at Meeting of Cincinnati Association on Various Phases of Subject

CINCINNATI, O., Nov. 18.—The November meeting of the Cincinnati Life Underwriters Association was held Friday, the speaker being E. R. Sycks, field supervisor of the Equitable Life of New York at Dayton. Mr. Sycks was introduced by Abner Thorp, Jr., of the Diamond Life Bulletins and gave a helpful and interesting talk on control, first of self, second of the prospect and third of cash. He said that time is to the agent what capital stock or money invested is to other business men. Success all depends on how the day is used. Proper apportioning of time is absolutely necessary. The dentist has his appointments, the teacher has his classes, the business man is at his office between certain hours, but the life man's time is wholly within his own control.

Control of Energy

After the control of time comes the control of energy. As an instance of the perfect control of energy he cited the new aeroplane, the largest in the world, just completed at McCook field in Dayton, which is propelled by six Liberty motors, all working with perfect coordination, and controlled by one man. Nurmi, the famous Finnish runner, is another specimen of almost perfect control. "Nurmi," he said, "in going into a race first goes out over the track and runs the distance with a watch in his hand. In the race he pays no attention to the other runners, his competitors, but is fully occupied with his own run-

ning and the watch which he carries." Mr. Sycks said that the life man who pays no attention to his competitors will always win.

Control of Prospects

Self control, he said, leads to control of prospects. There is nothing gained by an agent in losing his temper when a prospect loses his. Good health, regular habits, exercise, proper eating are all important elements in control. He urged his hearers not to be controlled too much by habit and as a habit breaker he recommended the cold canvass which not only produces business in itself, but gives renewed energy and new contacts. The control of nerve and thought is important. The wrong kind of thoughts at the beginning of the day will spoil the entire day.

Control of Cash

The third item under control is the control of cash, the prospect's cash. The most important part of the policy is the fourth page, referring to options and methods of settlement. To give the greatest life insurance service it is necessary to show the prospect how to control his cash after he is gone. The company is limited in the control and handling of the payments under the policy. Many a policy can be sold by working out the settlement completely, and if necessary taking the prospect across the street to the trust company officer and getting his help. The trust officer will in turn frequently tell the holder of a large estate that he should carry more life insurance and to see his life insurance man; the life agent and the trust officer work to their mutual advantage. Thus the control is complete, from self-control through the control of

Attractive Agency Openings in Thirty-Five States

To Agents who are Master Masons we offer:

Liberal First Year Commissions—Continuous Renewals—Real Home Office Cooperation.



HOMER BUILDING

We issue all Standard Forms of Old Line Legal Reserve policies to Master Masons only—at Net Cost

Insurance in Force over \$190,000,000—Assets over \$15,000,000.

ACACIA MUTUAL LIFE ASSOCIATION

WILLIAM MONTGOMERY, President

WASHINGTON, D. C.

FOR NEBRASKA

An "old-time" state agency contract with non-forfeiting renewal commissions and some "honest-to-goodness" cooperation now open to a man who can demonstrate ability to do a real job of agency building in that splendid state.

Address—Ralph H. Rice, President

NATIONAL FIDELITY LIFE

Insurance Company

Home Office Kansas City, Missouri

Ralph H. Rice, President

Come to the National Life Underwriters Convention in Kansas City

We have opportunities for Agents in Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

Incorporated 1851

BERKSHIRE LIFE INSURANCE COMPANY
PITTSFIELD, MASS.

FREDERIC H. RHODES, President

This company has always pursued those policies in the conduct of its business that have given it a high reputation for stability and fair dealing. Has always rendered the highest grade of service to its policyholders. Has always extended reasonable assistance and encouragement to its representatives to develop and hold their business. Its policy contracts give to each individual insurer full protection, safeguarding, at the same time, the interest of all its policyholders.

JOHN BARKER, Vice-President

ROBERT H. DAVENPORT, Secretary

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY-TWO YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

**The Mutual Life Insurance Company
of New York**

34 Nassau Street, New York

Actuary Wanted!

We want a young actuary to come and grow with us. We offer a real chance for some fellow to grow into something worth-while.

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY
TOLEDO, OHIO

Orson C. Norton, President



The MEDICAL LIFE

Who considers every living person insurable upon some basis has just entered Illinois and South Dakota and has some very desirable territory open and is offering some very attractive Agency Contracts.

Address inquiries to:

F. H. Wight, State Agent,
417 Citizens National Bank Bldg.,
Decatur, Illinois.

and W. R. Leisure, State Agent,
P. O. Box,
Sioux Falls, South Dakota.

The "Life Insurance for Everyone"
MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA
I. G. LONDERGAN
Vice Pres. & Gen'l Mgr.

If You Would Register
Results - -
Then It's



Reinsurance Life
Des Moines

NATIONAL UNDERWRITER WANT ADS ARE RESULT GETTERS

the prospect and down to the control of the cash after the prospect has passed on.

* * *

Fort Wayne, Ind.—Dr. C. J. Rockwell, head of the school of life insurance salesmanship at the University of Pittsburgh, spoke to the members of the Fort Wayne association and their guests last week. The Fort Wayne life underwriters extended an invitation to every life insurance salesman in the northern part of the state to attend, whether members of the association or not.

* * *

Los Angeles, Cal.—The Los Angeles association in announcing the program of its monthly dinner this week stated that the event would be a joint meeting of life insurance men with the bankers and trust officers of the city, featuring a discussion of interests common to a large degree to both institutions. Will G. Farrell of the Penn Mutual was to deliver an address on "Life Insurance and Trust Companies," while Senator L. H. Roseberry, vice-president of the Security Trust & Savings Bank, manager of its trust department and formerly chairman of the Trust Company Association of California was to talk on "Trust Companies and Life Insurance," followed by a presentation of the life insurance playlet, "They 'Will' Be Done," written by Louis Ullman, manager of the life department of the Behrend-Levy Company, which was given its premiere at the Kansas City convention of the National association and made a big hit at that meeting. The cast is as follows. Chas. A. Henderson, trust officer, George W. Ayars; Robert W. Davis, life underwriter, Percy P. McNab; Grace M. Wilson, widow of Geo. A. Wilson, Alice M. Irish; Edward T. Jackson, surviving partner of Wilson & Jackson, Roy Ray Roberts; George A. Wilson, deceased partner of Wilson & Jackson, Alex Dewar.

* * *

Milwaukee, Wis.—The Milwaukee association heard an interesting talk on the work of the National association given by Frank L. Jones of Indianapolis, at its meeting Nov. 17. Mr. Jones is the national president and a large attendance was at the meeting to greet him.

* * *

Saginaw, Mich.—John A. Reynolds of the Union Trust Company, Detroit, told members of Saginaw association last week that bankers are only too willing to cooperate with the present-day efficient life insurance man. He declared that both banking and the insurance business are changing and each is seeing more clearly the function of the other.

"If insurance men will go into the banks now," he said, "they will find that bankers will come out of their shells and cooperate with them. The trust company and insurance company are not competitive. Because it was thought that competition existed, these two great financial institutions have been kept apart for years. It is now time this misconception is corrected.

"Much insurance money paid to beneficiaries is wasted. In some cases as much as 90 percent of the payments is dissipated without being of any permanent benefit to the person to whom payment was made. There are thousands of sharpers and tricksters who live by following closely payments of life insurance and preying on the beneficiaries. The trust company safeguards against these losses."

The resignation of F. J. Hinkle as secretary of the association was accepted and Donald D. Smith was appointed to finish out the term.

* * *

Buffalo, N. Y.—James Elton Bragg, vice-president of the Manhattan Life, spoke before the Buffalo association Friday noon, giving his talk on service to the policyholder and prospect.

Mr. Bragg departed somewhat from his usual talk to condemn those older and more successful men who are accustomed to cast reflection on insurance schools, holding that insurance training must be of a more practical nature. These men do not realize it, he said, but they are using the same methods and doing the same things that are taught students at the insurance schools. They are old timers who have learned the things to do and not to do in the hard school of experience and they cannot comprehend the truth that it is now possible through the schools for a young underwriter to avoid years of discouraging wasted effort and mistakes.

A resolution of sympathy in the death of Lawrence Woods of Pittsburgh was adopted and forwarded to his brother, Edward A. Woods. The association

pledged its support to Albert Dodge, Buffalo life insurance man, who is to be a candidate for director of the Buffalo Automobile Club.

* * *

Lansing, Mich.—George N. Harris, supervisor of the field service bureau of the Sun Life of Montreal, will be the speaker before members of the Lansing association, non-affiliated life agents and wives of association members, at a special dinner meeting planned for Friday of this week. The association has invited all life agents in the city to attend the rally, one of the first of the winter season affairs sponsored by the organization.

* * *

Denver, Colo.—James Elton Bragg, vice-president of the Manhattan Life, will be the chief speaker at the Dec. 1 meeting here of the Colorado association. During his visit to Denver, Mr. Bragg will also speak before meetings of the local chamber of commerce, luncheon clubs and other civic organizations.

* * *

Kansas City, Mo.—At the meeting of the Kansas City association, Nov. 24, J. E. Bragg, vice-president of the Manhattan Life, will speak. Mr. Bragg spoke at the national convention in Kansas City in September.

* * *

Waterloo, Iowa.—L. D. Fowler, agency supervisor for the Connecticut Mutual Life in Des Moines, was speaker at the monthly meeting of the Waterloo association. "Cooperation of Life Insurance and Trust Companies" was his theme. He told the Waterloo members that 90 percent of the estates left at death are in life insurance policies and that 90 percent of the estates left are squandered in from five to seven years. The banks and trust companies are beginning to realize that by cooperation they can assist in the conserving of a man's estate. The trust company cannot perform a 100 percent service to its clients without a life insurance company and a life insurance company cannot give a 100 percent service without the trust company.

* * *

St. Louis, Mo.—One of the best programs in the history of the St. Louis association has been prepared for the meeting, Nov. 24.

Frank L. Jones, president of the National association, will be the principal speaker, on "Cooperation Between Life Underwriters and Trust Companies." This subject will also be discussed from the banker's viewpoint by Thomas C. Henning, chairman of the trust company division of the American Bankers Association and vice-president of the Mercantile Trust Company of St. Louis. His text will be "The Mutuality of the Problem."

The program will also include the playlet, "They 'Will' Be Done," which was presented at the national convention in Kansas City. The various trust companies of St. Louis will be represented and all insurance men are urged to attend whether members of the association or not.

* * *

Minneapolis, Minn.—J. Walker Godwin, general agent of the Penn Mutual, and Ralph Hamburger of the Northwestern Mutual, were the headliners in a little burlesque enacted at the November meeting of the Minneapolis association. The meeting was held in the evening instead of at noon to accommodate many members who did not feel able to get away from work in the middle of the day.

The plot in the Godwin-Hamburger playlet centered about an attempt on the part of J. Walker to sell a life insurance policy to Hamburger. The aggressive and persuasive Godwin brought into play all the skill and resourcefulness that have made him one of the successful writers of Minneapolis and his prospect, thoroughly versed in all the excuses and evasions that the average man relies on in arguing with a life insurance man, made the wily Penn Mutual general agent "do his stuff" in a way that tested his ability to the utmost.

The other major attraction of the evening was an address by Henry Deutsch, a leading attorney of Minneapolis.

Favor Group Cover for Police

The board of police commissioners of St. Louis has recommended that the members of the police department there take out group life and accident insurance to protect the members of the department in preference to the current system of distributing funds through the Police Relief Association.

SOME LESSONS THAT CAN BE LEARNED FROM THE RECORD BREAKERS

DURING the last year or two, there has been a great deal of interest in breaking records for production. This has taken many forms, including records for volume produced in a given period and for number of applications. At this time a year ago, life underwriters were exceeding previous monthly records every month. This year it seems to be the daily totals that are being assaulted. This trend is a healthy sign for it represents the capitalization of the enthusiasm which the companies have imparted to their men.

Must Increase Their Business

The life companies know that to progress and to lower the cost of insurance, they must increase their total volume of accepted business from year to year. It is not sufficient to maintain an even production from year to year. Such a condition would destroy the present organizations for they are geared to increase their volume. So through agents' conventions, house organs, special campaigns and other means, the companies strive to raise the vision of their solicitors to the possibilities of financial reward.

Scott Started the Procession

It is not a matter for wonder that the alert minds have reached for and attained the outstanding successes that have been recorded in recent months. The first inspired agent was H. Eldon Scott, representing the New York Life at Demopolis, Ala., who wrote 176 applications in 30 days. Yet Ernest Houghton of Rochester wrote 690 in a similar time.

Three Years' Business in a Week

Discussion of the value of these feats has kept pace with the records themselves and "Doubting Thomases" have arisen on all sides who question the value of such intensive work. For every record broken, there are a dozen tries. Not every marathon runner is a Nurmi, and every odds-on favorite at the track is followed by a number of also-rans, that nevertheless put up a very creditable performance, considered on the basis of their individual run.

Many companies and not a few agencies have an "App-a-Week" Club, feeling that if an agent turns in an application that often and with regularity, he is satisfactory, and assured a certain degree of success in the business. Accepting 52 applications a year as a standard of a successful agent, the man who writes 176 applications in 30 days has crowded 3.4 years' business into a single month, and 161 applications in a single day represents three and one-tenth years' production.

Must Use All Resources

Just consider these astonishing accomplishments for a moment. It will be evident at a glance that the record breaker must work with every resource at his command. He must call on his old policyholders, friends, members of the organizations to which he belongs. He must enlist the services of the press. He must sell individuals. He must also create the sympathetic interest of the community to succeed. In other words, publicity is one of the first aids enlisted. Distinctly the would-be record-breaker must make himself "the man who" in the eyes of his prospects.

Lead to New Contacts

Such favorable attention, even if directed towards him for a short period, has a way of sticking far beyond the period of the drive for applications, especially if the agent is worthy. The man with the courage and energy to go after a record can very readily achieve as a side issue to his attempt a place of prominence in the community life of the section where he lives and works. It is scarcely necessary to add that this will

lead to new contracts and prospects and increasing business.

Establishes the New Agent

No better way of establishing himself can be suggested to a solicitor who is just beginning his work as a life salesman. Granted that he knows what insurance is for and how it works and that he has had some practical field work, he will find that his money invested in a strenuous campaign to break a record will not only pay him handsome profits financially but that when the details of the work are finished, he will be established in the business of selling life insurance on a scale that generally takes agents years to attain.

Jerome Clark's Research

Jerome Clark, assistant superintendent of agencies of the Union Central, recently conducted a research through the records of the agents of his company to determine what number of men constituted a clientele for a successful agent. His inquiry brought out several interesting points, one of them being that apparently the more successful the agent, the fewer number of people he cultivated. One man was found to limit himself to 100 men. He felt that that number was all that he could care for and give intelligent consideration to their needs. From this number of prospects, this man produces \$1,000,000 a year.

Record Breaker Secures Clientele

Those agents who attempted to cover a very large number of prospects had too large a proportion of "suspects" on their list. Their effort was found to be so scattered that they could not close a large enough percentage of their interviews to make themselves financially successful nor could they give the attention to those they did close to get the increases on which successful agents rely for the normal growth of their yearly volume.

Coupling Mr. Clark's remarks with those on record breaking efforts emphasizes the position a solicitor has earned when he shall have completed a drive aimed to break a record. He will have in his grasp all the essentials for permanence and success in the life insurance profession. He will have a long list of policyholders which will be the one great asset for his future. Continued work among them will certainly result in volume, and that is what agents must get to stay in the business.

H. Eldon Scott's Views

To determine the lasting value of a record breaking campaign, the following opinion of H. Eldon Scott, who made his mark in April, 1924, will have considerable weight:

"I will say that most of the business written by me last April has stayed on the books. A majority of these people were representative business men of Demopolis and most of them I had written before. I think the record of last April has absolutely helped me from every standpoint as it gave me more advertising than I could have bought for \$10,000. My business comes easier all the time."

October Was Big Month

The paid-for business of the Equitable Life of Iowa last month was \$6,326,438, the largest paid-for production of any October in the history of the company. This was a gain of \$1,400,000 over the paid-for business in October, 1924. This is the fourth consecutive month in which the paid-for business of the company has exceeded that of any corresponding month in its history. The Rice & Tyson Agency at Harrisburg, Pa., was the leader last month with paid-for business totaling \$375,750.

PUBLIC LIFE INSURANCE COMPANY

Chicago, Illinois

Assets over \$725,000.00

Unassigned funds over \$350,000.00

Top 1st year and Renewal Commissions
for Brokers' Business

Any amount up to \$100,000.00

No Color Line. Same Rated for All
Male and Female

Standard and Substandard Business Accepted
Service you can depend upon

\$2,000.00 Non-medical to age 50

Home Office—1400 W. Washington Blvd.

Agency Office—108 S. La Salle St.

ALFRED CLOVER, President



MINNESOTA and NEBRASKA

Unusually attractive General Agency contracts, direct with the Home Office, are now available in Minnesota and Nebraska.

Non-participating life, group, salary deduction and accident and health insurance.

The Company showed a gain of over 50% in insurance in force last year, its twelfth year. There is a reason.

Write

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE PRES.

DAYTON,

OHIO

Psychology as Sales Factor Is All "Bunk," Sales Expert Declares

In an address delivered before the Ad Club of Los Angeles, B. J. Williams, director of sales of the Paraffine Companies of San Francisco, psychology as applied to salesmanship was given a blow in the solar plexus when he declared that no salesman ever achieved permanent success on the psychological principle of hypnotizing customers into buying merchandise which they neither need nor want. This is a subject that should be interesting to all life insurance salesmen, as "psychology," "the psychological moment," etc., as features of successful salesmanship in the placing of life insurance, have been considered of great importance. In his remarks, Mr. Williams said:

"Psychology" Not Factor

"Among the greatest grafters in our country today are those who preach that salesmanship is based on psychology. The sooner sales managers rid their minds of the idea that salesmen are made over night and that salesmanship is a refined type of burglary, the better it will be for legitimate business. In my 30 years of experience, during which I have employed thousands of salesmen, I have never known a successful salesman whose achievements were based on psychology. Success is based on character and I would not take ten minutes to try to develop a salesman in whose moral nature and training I had no confidence. We sales managers will do well to remember that the salesman is more than a representative of the house whose product he sells. The salesman is the firm, and a crooked salesman in a given community can destroy the reputation which has taken a company forty years to establish. I have never known a permanently successful salesman who was not morally sound.

Cooperative Service to Society

"Business is not a battle, it is co-operative service to society. The primary purpose of business is the welfare of humanity. The sales manager, therefore, should make it his business to be sympathetic and just in his dealings with the men who work under him and with him. He should regard the salesman as his partner, tell him the secrets of the firm, consult him as to plans, see that he is well paid and cooperate with him in every way. The sales manager and his firm cannot succeed unless the salesmen succeed also."

Mention Taylor for Blackburn Post

Although it had been discussed among companies holding membership in the American Life Convention, since the meeting of that organization in Louisville, it remained for a Richmond daily newspaper, the "News-Leader," to break the news that Charles G. Taylor, Jr., assistant manager and actuary of the Life Presidents Association, had been mentioned as a possible successor to Thomas W. Blackburn, who will retire next year as secretary of the American Life Convention.

Mr. Taylor was president of the American Life Convention in 1920. He is not only known personally to a large majority of the executives of the companies belonging to that organization, but he is thoroughly conversant with the affairs of the convention.

Missouri State's Group Contest

The Missouri State Life has launched a six weeks' group insurance contest, Nov. 15 to Dec. 31, and will award handsome watches to the agent who writes the largest volume of group premiums and the man producing the largest number of group applications, and also to the runner-up in each class. No agent may win more than one prize. In the event of a tie for either position or class a prize of the same value will be awarded to each agent in the tie.

DIVIDEND SCHEDULE OF THE NEW YORK LIFE FOR 1926

The 1926 dividends of the New York Life will be distinctly higher than those for 1925, and higher still compared with those of 1924. The ordinary life dividend according to the 1924 scale at age 25 was \$4.69 and under the 1926 schedule is \$6.24. At age 35 the dividends are respectively \$5.92 and \$7.63; at 45, \$7.54 and \$8.82. The 1924 and 1926

dividends on 20-pay life at ages 25, 35 and 45 are respectively: \$5.91 and \$7.48; \$7.13 and \$8.85; \$8.61 and \$9.93. The dividends for the two years on the 20-year endowment policy at the same ages are: \$6.93 and \$8.55; \$8.26 and \$10; \$9.67 and \$11. These three forms represent 88 percent of the company's business. The New York Life will allow interest on dividends left to accumulate

with the company at the rate of 4.6 percent. The following table shows the 1926 dividends for ordinary life, 20-pay life and 20-year endowment policies at all ages, the dividends being given for the second to 15th policy years, together with the extra dividend granted this year and the total for the 15 years, according to the 1926 schedule, including the three extra dividends allowed:

Age	ORDINARY LIFE															Ex. Total	
	2nd	3rd	4th	5th	Ex.	6th	7th	8th	9th	10th	Ex.	11th	12th	13th	14th	15th	
10.....	\$5.65	\$5.70	\$5.75	\$5.81	\$1.59	\$5.87	\$5.93	\$5.96	\$6.02	\$6.08	\$10.00	\$6.12	\$6.20	\$6.27	\$6.37	\$6.47	\$20.00
11.....	5.68	5.73	5.78	5.84	1.62	5.89	5.93	5.96	6.05	6.10	10.00	6.17	6.24	6.35	6.44	6.56	20.00
12.....	5.69	5.74	5.80	5.85	1.65	5.89	5.96	6.01	6.07	6.14	10.00	6.20	6.31	6.41	6.52	6.66	20.00
13.....	5.72	5.78	5.85	5.88	1.68	5.96	6.00	6.05	6.12	6.19	10.00	6.30	6.40	6.52	6.64	6.78	20.00
14.....	5.74	5.81	5.85	5.91	1.71	5.97	6.01	6.10	6.16	6.26	10.00	6.36	6.45	6.61	6.76	6.91	20.00
15.....	5.77	5.81	5.87	5.93	1.74	5.98	6.05	6.12	6.22	6.33	10.00	6.44	6.57	6.72	6.87	7.05	20.00
16.....	5.78	5.84	5.89	5.94	1.77	6.02	6.09	6.19	6.30	6.42	10.00	6.55	6.70	6.85	7.03	7.19	20.00
17.....	5.81	5.86	5.91	5.99	1.81	6.05	6.16	6.26	6.38	6.51	10.00	6.66	6.82	6.99	7.17	7.33	20.00
18.....	5.84	5.89	5.95	6.03	1.84	6.13	6.24	6.36	6.49	6.63	10.00	6.79	6.97	7.14	7.32	7.50	20.00
19.....	5.84	5.91	5.99	6.09	1.88	6.19	6.31	6.45	6.60	6.75	10.00	6.93	7.11	7.29	7.47	7.64	20.00
20.....	5.87	5.95	6.06	6.16	1.92	6.28	6.42	6.57	6.72	6.91	10.00	7.08	7.25	7.45	7.63	7.79	20.00
21.....	5.90	6.01	6.12	6.24	1.96	6.38	6.52	6.69	6.87	7.04	10.00	7.23	7.42	7.59	7.75	7.93	20.00
22.....	5.98	6.09	6.22	6.36	2.01	6.50	6.66	6.85	7.02	7.21	10.00	7.41	7.58	7.75	7.92	8.08	20.00
23.....	6.06	6.18	6.32	6.48	2.05	6.64	6.82	6.99	7.18	7.37	10.00	7.55	7.72	7.90	8.05	8.20	20.00
24.....	6.14	6.28	6.43	6.60	2.10	6.78	6.95	7.14	7.33	7.52	10.00	7.69	7.87	8.02	8.17	8.34	20.00
25.....	6.24	6.40	6.56	6.75	2.15	6.92	7.11	7.31	7.49	7.66	10.00	7.84	8.00	8.15	8.32	8.47	20.00
26.....	6.34	6.51	6.69	6.88	2.20	7.07	7.26	7.44	7.62	7.80	10.00	7.96	8.11	8.28	8.44	8.58	20.00
27.....	6.47	6.67	6.84	7.03	2.26	7.24	7.41	7.60	7.77	7.94	10.00	8.09	8.26	8.42	8.56	8.71	20.00
28.....	6.62	6.81	7.00	7.20	2.31	7.38	7.56	7.75	7.91	8.07	10.00	8.24	8.40	8.54	8.69	8.82	20.00
29.....	6.74	6.94	7.15	7.33	2.37	7.52	7.70	7.87	8.02	8.19	10.00	8.35	8.50	8.66	8.78	8.93	20.00
30.....	6.91	7.12	7.30	7.48	2.44	7.67	7.84	8.00	8.18	8.33	10.00	8.48	8.64	8.77	8.92	9.04	20.00
31.....	7.06	7.24	7.43	7.62	2.50	7.79	7.95	8.13	8.29	8.45	10.00	8.56	8.73	8.88	9.02	9.14	20.00
32.....	7.20	7.39	7.58	7.75	2.58	7.92	8.09	8.25	8.41	8.56	10.00	8.70	8.86	8.99	9.12	9.28	20.00
33.....	7.36	7.54	7.72	7.89	2.65	8.07	8.23	8.40	8.54	8.68	10.00	8.83	8.97	9.10	9.25	9.40	20.00
34.....	7.51	7.67	7.84	8.02	2.73	8.20	8.36	8.51	8.66	8.81	10.00	8.95	9.07	9.23	9.38	9.53	20.00
35.....	7.63	7.79	7.98	8.15	2.81	8.31	8.47	8.61	8.76	8.91	10.00	9.05	9.19	9.34	9.50	9.68	20.00
36.....	7.75	7.93	8.10	8.27	2.90	8.43	8.57	8.73	8.87	9.01	10.00	9.17	9.31	9.48	9.65	9.83	20.00
37.....	7.89	8.06	8.22	8.39	2.99	8.54	8.68	8.83	8.98	9.13	10.00	9.28	9.45	9.63	9.80	10.01	20.00
38.....	8.02	8.18	8.35	8.48	3.09	8.66	8.80	8.95	9.11	9.26	10.00	9.43	9.59	9.79	9.98	10.19	20.00
39.....	8.14	8.31	8.46	8.52	3.19	8.77	8.92	9.07	9.22	9.40	10.00	9.57	9.77	9.97	10.17	10.34	20.00
40.....	8.27	8.42	8.58	8.73	3.20	8.88	9.05	9.20	9.38	9.56	10.00	9.75	9.96	10.15	10.37	10.59	20.00
41.....	8.36	8.53	8.69	8.84	3.42	9.00	9.16	9.34	9.52	9.72	10.00	9.92	10.13	10.35	10.58	10.82	20.00
42.....	8.48	8.63	8.78	8.95	3.54	9.12	9.30	9.49	9.68	9.89	10.00	10.10	10.33	10.56	10.80	11.05	20.00
43.....	8.60	8.75	8.93	9.08	3.67	9.27	9.46	9.66	9.89	10.09	10.00	10.33	10.55	10.81	11.05	11.33	20.00
44.....	8.70	8.87	9.04	9.22	3.81	9.41	9.62	9.85	10.07	10.29	10.00	10.53	10.78	11.04	11.31	11.58	20.00
45.....	8.82	8.99	9.18	9.37	3.96	9.59	9.82	10.03	10.27	10.51	10.00	10.77	11.04	11.31	11.59	11.89	20.00
46.....	9.09	9.28	9.48	9.69	4.11	9.91	10.16	10.38	10.63	10.89	10.00	11.15	11.41	11.71	12.01	12.31	20.00
47.....	9.38	9.59	9.81	10.02	4.28	10.26	10.52	10.76	11.02	11.29	10.00	11.56	11.85	12.14	12.44	12.75	20.00
48.....	9.69	9.91	10.14	10.37	4.46	10.62	10.89	11.14	11.42	11.69	10.00	11.98	12.28	12.58	12.89	13.21	20.00
49.....	10.00	10.24	10.49	10.73	4.65	11.00	11.28	11.54	11.83	12.12	10.00	12.42	12.72	13.02	13.35	13.67	20.00
50.....	10.33	10.60	10.86	11.12	4.85	11.40	11.70	11.97	12.27	12.57	10.00	12.88	13.20	13.51	13.84	14.17	20.00
51.....	10.71	10.97	11.25	11.52	5.06	11.82	12.13	12.42	12.73	13.04	10.00	13.36	13.68	14.01	14.34	14.68	20.00
52.....	11.10	11.38	11.67	11.96	5.29	12.27	12.59	12.89	13.21	13.54	10.00	13.86	14.20	14.53	14.87	15.22	20.00
53.....	11.52	11.82	12.13	12.43	5.54	12.75	13.09	13.40	13.73	14.07	10.00	14.40	14.75	15.10	15.44	15.79	20.00
54.....	11.96	12.28	12.60	12.92	5.80	13.26	13.60	13.93	14.28	14.62	10.00	14.97	15.32	15.67	16.02	16.37	20

LIFE INSURANCE EDITION

20, 1925
4.6 per-
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Age	2nd	3rd	4th	5th	Ex.	6th	7th	8th	9th	10th	Ex.	11th	12th	13th	14th	15th	Ex.	Total
55....	13.14	13.55	13.98	14.42	6.67	14.89	15.37	15.84	16.34	16.87	16.00	17.41	17.98	18.57	19.18	19.85	....	244.06
56....	13.59	14.01	14.45	14.90	6.93	15.28	15.86	16.35	16.85	17.38	16.00	17.92	18.49	19.09	19.70	20.37	....	251.27
57....	14.07	14.50	14.95	15.41	7.20	15.89	16.38	16.87	17.38	17.91	16.00	18.45	19.02	19.62	20.23	20.90	....	258.78
58....	14.58	15.03	15.48	15.95	7.50	16.44	16.94	17.43	17.94	18.48	16.00	19.02	19.59	20.18	20.80	21.47	....	266.83
59....	15.12	15.58	16.04	16.52	7.82	17.01	17.52	18.01	18.52	19.06	16.00	19.60	20.17	20.76	21.38	22.04	....	275.15
60....	15.71	16.18	16.65	17.14	8.16	17.64	18.15	18.65	19.16	19.69	16.00	20.23	20.80	21.39	22.00	22.67	....	284.22

TWENTY YEAR ENDOWMENT

10....	\$7.68	\$8.18	\$8.71	\$9.25	\$4.72	\$9.82	\$10.41	\$11.02	\$11.66	\$12.33	\$10.00	\$13.02	\$13.75	\$14.51	\$15.31	\$16.14	\$10.00	\$186.51
11....	7.72	8.22	8.75	9.29	4.78	9.85	10.43	11.06	11.69	12.35	10.00	13.06	13.79	14.57	15.36	16.20	10.00	187.07
12....	7.76	8.27	8.79	9.33	4.74	9.89	10.49	11.10	11.73	12.40	10.00	13.11	13.86	14.63	15.43	16.27	10.00	187.80
13....	7.80	8.30	8.83	9.36	4.76	9.93	10.51	11.13	11.77	12.44	10.00	13.17	13.90	14.68	15.50	16.34	10.00	188.42
14....	7.86	8.36	8.87	9.41	4.77	9.97	10.56	11.18	11.82	12.52	10.00	13.24	13.98	14.77	15.58	16.44	10.00	189.51
15....	7.90	8.38	8.91	9.45	4.78	10.01	10.60	11.23	11.89	12.57	10.00	13.31	14.06	14.84	15.67	16.52	10.00	190.13
16....	7.94	8.44	8.96	9.49	4.79	10.06	10.66	11.30	11.96	12.65	10.00	13.40	14.15	14.94	15.76	16.61	10.00	191.11
17....	8.00	8.50	9.00	9.55	4.80	10.12	10.74	11.39	12.05	12.76	10.00	13.50	14.25	15.06	15.87	16.71	10.00	192.29
18....	8.02	8.51	9.04	9.58	4.82	10.17	10.79	11.45	12.12	12.83	10.00	13.58	14.33	15.12	15.94	16.79	10.00	193.07
19....	8.07	8.58	9.11	9.68	4.83	10.27	10.89	11.54	12.24	12.95	10.00	13.69	14.45	15.24	16.08	16.84	10.00	194.48
Total	\$115.81	\$121.31	\$127.21	\$132.11	\$137.01	\$142.91	\$148.81	\$154.71	\$160.61	\$166.51	\$172.41	\$178.31	\$184.21	\$190.11	\$196.01	\$201.91	\$207.81	\$213.71
0	111.81	118.11	124.41	130.71	137.01	143.31	149.61	155.91	162.21	168.51	174.81	181.11	187.41	193.71	199.01	205.31	211.61	217.91
0	112.01	118.31	124.61	130.91	137.21	143.51	149.81	156.11	162.41	168.71	175.01	181.31	187.61	193.91	199.21	205.51	211.81	218.11
0	112.41	118.71	125.01	131.31	137.61	144.01	150.31	156.61	162.91	169.21	175.51	181.81	188.11	194.41	200.71	207.01	213.31	219.61
0	112.81	119.11	125.41	131.71	138.01	144.41	150.71	157.01	163.31	169.61	176.01	182.31	188.61	194.91	201.21	207.51	213.81	220.11
0	113.21	119.51	125.81	132.11	138.41	144.81	151.11	157.41	163.71	170.01	176.31	182.61	188.91	195.21	201.51	207.81	214.11	219.41
0	113.61	119.91	126.21	132.51	138.81	145.21	151.51	157.81	164.11	170.41	176.71	183.01	189.31	195.61	201.91	208.21	214.51	219.81
0	114.01	120.31	126.61	132.91	139.11	145.61	151.91	158.21	164.51	170.81	177.11	183.41	189.71	196.01	202.31	208.61	214.91	221.21
0	114.41	120.71	127.01	133.31	139.51	146.01	152.31	158.61	164.91	171.21	177.51	183.81	190.11	196.41	202.71	209.01	215.31	221.61
0	114.81	121.11	127.41	133.71	139.81	146.31	152.61	158.91	165.21	171.51	177.81	184.11	190.41	196.71	203.01	209.31	215.61	221.91
0	115.21	121.51	127.81	134.11	140.01	146.81	153.11	159.41	165.71	172.01	178.31	184.61	190.91	197.21	203.51	209.81	216.11	222.41
0	115.61	121.91	128.21	134.51	140.31	147.11	153.81	160.11	166.41	172.71	179.01	185.31	191.61	197.91	204.21	209.51	215.81	222.11
0	116.01	122.31	128.61	134.91	140.61	147.41	154.11	160.41	166.71	173.01	179.31	185.61	191.91	198.21	204.51	209.81	216.11	222.41
0	116.41	122.71	129.01	135.31	141.31	148.11	154.81	161.11	167.41	173.71	179.01	185.31	191.61	197.91	204.21	209.51	215.81	222.11
0	116.81	123.11	129.41	135.71	141.71	148.51	155.21	161.51	167.81	174.11	179.41	185.71	192.01	198.31	204.61	209.91	216.21	222.51
0	117.21	123.51	129.81	136.11	142.11	149.31	155.91	162.21	168.51	174.81	180.11	186.41	192.71	199.01	205.31	210.61	216.91	223.21
0	117.61	123.91	130.21	136.61	142.61	149.81	156.41	162.71	169.01	175.31	180.61	186.91	193.21	199.51	205.81	211.11	217.41	223.71
0	118.01	124.31	130.61	137.01	143.01	150.01	156.61	163.01	169.31	175.61	180.91	187.21	193.51	199.81	206.11	212.41	218.71	225.01
0	118.41	124.71	131.01	137.41	143.31	150.31	156.91	163.31	169.61	175.91	181.21	187.51	193.81	200.11	206.41	212.71	219.01	225.31
0	118.81	125.11	131.41	137.81	143.71	150.71	157.31	163.71	169.01	175.31	181.61	187.91	194.21	200.51	206.81	213.11	219.41	225.71
0	119.21	125.51	131.81	138.21	144.11	151.11	157.81	164.11	169.41	175.71	182.01	188.31	194.61	201.01	207.31	213.61	219.91	226.21
0	119.61	125.91	132.21	138.61	144.51	151.51	158.21	164.51	169.81	176.11	182.41	188.71	195.01	201.41	207.71	214.01	219.31	226.51
0	120.01	126.31	132.61	139.01	145.01	152.01	158.71	165.01	169.31	175.61	181.91	188.21	194.51	200.91	207.21	213.51	219.81	226.81
0	120.41	126.71	133.01	139.41	145.41	152.41	159.11	165.41	169.71	176.01	182.31	188.61	194.91	201.31	207.61	214.01	219.81	227.11
0	120.81	127.11	133.41	139.81	145.81	152.81	159.51	165.81	169.81	176.11	182.41	188.71	195.01	201.41	207.71	214.01	219.81	227.41
0	121.21	127.51	133.81	140.21	146.21	153.21	160.11	166.01	171.91	177.81	183.71	189.61	195.51	201.41	207.31	213.21	219.11	227.31
0	121.61	127.91	134.21	140.61	146.61	153.61	160.51	166.41	171.31	177.21	183.11	189.01	195.91	201.81	207.71	213.61	219.51	227.61
0	122.01	128.31	134.61	141.01	147.01	154.01	160.91	167.81	173.71	179.61	185.51	191.41	197.31	203.21	209.11	215.01	220.91	228.91
0	122.41	128.71	135.01	141.31	147.31	154.31	161.21	168.11										

Another Forward Step

The Salary Savings Plan opens a new and broad field of life insurance distribution. This Company has adopted it, and thus maintains its front-rank place among the progressive companies whose leadership has been gained by vision and initiative.

This Plan gives life insurance at its best to groups of salaried employees and wage-earners in return for monthly premium payments.

Always room in this organization for men and women who have the forward look, and who look with intelligence and industry and integrity. Unexcelled service, together with three fine monthly agency publications and first-class advertising literature, supply our representatives with an unsurpassed equipment.

The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Organized 1847

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids Iowa

If Territory does make a difference	If You are a producer
If Close cooperation is necessary	If You believe in yourself
If A friendly interest is needed	If You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE
INSURANCE COMPANY**
Cincinnati, Ohio

LIFE INSURANCE COMPANY OF VIRGINIA

INCORPORATED 1871
RICHMOND, VIRGINIA
Issues the most liberal forms of ORDINARY Policies
from \$1,000.00 to \$25,000.00
with premiums payable annually, semi-annually or quarterly

INDUSTRIAL Policies from \$12.50 to \$1,000.00
with premiums payable weekly

CONDITION ON DECEMBER 31, 1924

Assets	\$1,531,283.17
Liabilities	\$8,164,128.74
Capital and Surplus	5,357,128.43
Insurance in Force	273,540,675.00
Payments to Policyholders	3,056,218.00
Total Payments to Policyholders since Organization	\$35,754,218.15

JOHN G. WALKER, President

TOO MUCH STRESS IS PUT ON NEW BUSINESS

(CONTINUED FROM PAGE 1)

the agency department is able to exercise if so disposed upon the operations of the life insurance company, such men only as have high insurance ideals should be entrusted with the responsibility of agency management.

Much Stress on New Business

It has been my observation and experience that there have been and still are many life company executives who are inclined to measure the progress and success of their respective companies by the new insurance annually written, with the result that the agency department has been given such a free hand that new insurance is not only put on at an excessive cost but the free surplus, which is the bulwark of solvency, is an annually diminishing item.

Investments to Force Business

Another danger that confronts those companies whose greed for business blinds them to the need for financial strength is that their investments may be inclined in the direction of those borrowers who dangle before the eyes of the agency department a sizeable application as an inducement to the loan. We all know that such transactions have been frequently completed, and we further know that where the extra inducement of the premium payment is offered there is usually something questionable about the security, and that the borrower considers the insurance premium merely as a commission paid in order to secure the loan.

Life Blood Should Be Pure

Since the life blood of a life insurance company is its agency organization, it is of vital importance that this life blood shall be pure at its source and that can be assured only by the upstanding character and integrity of the agency officers.

Without the agency department there would be no policyholders; without the policyholders there would be no company. Practically all that the policyholder knows about the company in which he is insured he has learned through the agency department. His first introduction to and contact with his company is through the agency department. He may never meet an agency officer, but he meets his representative and by right judges not only the agency officer, but all the other officers of the company by the character and the caliber of its representative.

Importance of Agents

I sometimes think that in too many of our companies the executives outside of the agency department know too little about the activities of the agency officers, and fail to realize that their own reputations are being built or undermined through the activities of the agents in the field for whose being the agency officers of the company are solely and entirely responsible.

We all know that in many home offices the visiting field man, no matter how prominent his standing in the eyes of the agency department, would be much embarrassed to meet the treasurer, some of the vice-presidents and the president only to find that so far as those executive officers were concerned the fact of his field service was entirely unknown.

Should Know the Agents

In what I have said I have no intention of suggesting that the executive officers of a company outside of the agency department should bother themselves about the trials and problems of the agency officers, but I do think that in these days when due to the earnest effort and sound thinking of the members of such organizations as this, life insurance representatives in the field are being selected and trained with such care as to give the business of life insurance a higher standing in their respective communities that at every op-

portunity all the executive officers of a company regardless of its size should strive for a personal acquaintance with as many of the men in the field as it is possible for them to meet and in a measure remember.

Ideal Agency Officer

The ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself were personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

Must Appreciate Difficulties

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

Little Father of the Organization

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

DIVISION FOR PENSION PLANS

Metropolitan Life Announces Opening of Special Department to Handle Such Cases

Retirement or pension plans have attained such importance in American industry that the Metropolitan Life has established a division specializing in annuities for the retirement or pension plans it underwrites. Ingalls Kimball has been appointed director of group annuities to manage the new division. R. A. Hohaus has been made an assistant actuary and with a complete staff has been assigned to this work.

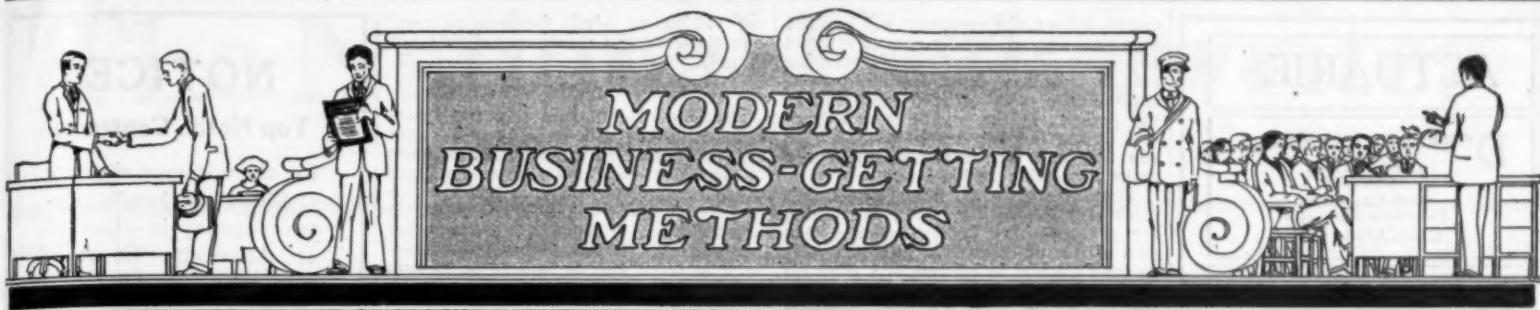
Among the retirement plans already underwritten by the Metropolitan, which will come under its supervision, are those of the New York Stock Exchange, Western Clock Company, Mirror Printing Company, Altoona, Pa.; Metropolitan Life employees, H. K. Wampole & Co. of Canada and the St. Joseph Lead Company.

It is believed this is the first insurance company in the world to establish such a division.

SPILLING the cream of your enthusiasm on a hardboiled prospect seems like a waste of ammunition, but it always pays either in dollars or experience.

A loose pulley pulls no load and is only a drag on the line shaft. Don't be a loose pulley; tighten up the set screws of your ambition and pull your share.

LAUGHING is the sensation of feeling good on the inside and then showing it on the outside.



Some Valuable Hints on Prospecting and Suggestions on Making the Approach and Closing the Sale Are Given by a Veteran

BY EDWARD J. PHELPS, JR.
Mutual Benefit Life, Omaha, Neb.

THE most prolific source of good prospects is that of old policyholders. This year 52 percent of my cases and 60 percent of my volume has been on the lives of old policyholders. The policyholder should be made a real friend. Oftentimes he will call you on the phone to give you information regarding a prospect.

Next, in importance, is the endless chain system. After your prospect becomes an applicant and you have issued the binding prepayment receipt and made the arrangements for the examination, say to your applicant, "Mr. Doe, you doubtlessly know that all applications for life insurance are inspected as to a man's reputation and character. Matters will be expedited in your case if you will furnish me with the names and addresses of three of your best friends or relatives." After securing this information it is followed up after the policy delivery is consummated. "Mr. Doe, you gave me the names of three of your best friends, to cover the inspection on your application. What is Mr. Jones' line of endeavor? What are the names and ages of his children?" After having secured the desired information as the result of these leading questions, in the majority of cases, inasmuch as he is proud of the fact that his estate has been increased, he will allow you to use his name in approaching your three new prospects.

Can Be Followed Out in Family or Business

This idea can be followed out in one family or one place of business. For instance, I have 56 policyholders in the offices of a public utilities corporation. The first party I wrote asked me if I had ever talked to the superintendent. Upon approaching him I learned that he had just a month before added \$10,000 through another company. I sold him the Mutual Benefit and while he hasn't as yet bought from our company, he has any number of times referred me to men in his employ whom I have written. One day he gave me the names of six men who had just received increases in salary. Within 60 days I had written five of them. The point is that the other agent did not follow up his opportunity and write the supervisors, chief clerks, etc.

Keep a strict lookout for increases in income. In February an increased postal pay bill was passed by Congress. These men take out small policies but their business sticks. Newspapers, trade journals, graduation classes are sources from which many new prospects can be gleaned. Marriages, births, real estate deals and engagements tell you that this party has another need for insurance that should be covered. Immediately record that pertaining to any of your policyholders or prospects on your policy record cards.

In regard to friends and acquaintances who are naturally already sold, you sell them the company and its quality. Often a hobby will lead up to a discus-

sion of their life insurance. If you will ask them they will readily give you helpful material regarding employees and relatives. They will make your approach, often through an introduction and recommendation for your proposition.

Get the Father to Start His Son Early

See a father on the birthday of his children of insurable age. As you know, hardly a day goes by but what some one states, "I wish I had started earlier," or, "I wish I had made that a five or a ten instead of a two." Keep a list of the birthdays of children of policyholders and prospects. These cases are the easiest to be written.

One day a friend dropped in to my office. He brought in a policy he had decided to drop. We went over the contract together, point by point, just as you would deliver a policy, and I advised him not to drop it because he couldn't overcome the difference. A few days later he came in voluntarily and bought some insurance from me. Be constructive in your criticism, not destructive.

Lists of members of various organizations can be secured and afford a good field of prospects. In starting out in the life insurance business, due to my lack of acquaintance, this was my main source for getting prospects.

I have made acquaintances by picking up men on the way to the office in the morning. Before reaching the business district he will find out what your business is and voluntarily tell you about his own insurance.

A man who has been confined by illness has had plenty of time to think things over. He can very easily be approached after his convalescence.

See if Prospect Will Pass for a Larger Amount

Where a man has wavered between buying two amounts of insurance and accepted the smaller, ask the examiner if he will accept him for the larger amount. This is good psychology and sets him to thinking. Why shouldn't he buy the larger amount while he is still insurable?

After rendering a service to a policyholder, you will find him in a very receptive frame of mind to go out of his way to think of some one of his friends who needs insurance.

Zoning your work and calls will save a lot of time. Plot the city into several districts. For example, traveling men can usually be seen only on Saturdays.

Approach Attorney on Studying of Contracts

One day I approached an attorney whom I had met in a Y. M. C. A. drive. I asked him for the privilege of going over our contract and mentioned that being an attorney a part of his business was the study of contracts. Then he could appreciate how liberal and broad our contract is. He was not financially

able to buy but introduced me to a young man in an adjoining office and sold him the contract for me.

Showed Life Insurance Need to Guarantee an Income

A Scotchman told me he didn't need life insurance, that he had made enough money in potash to take care of his family the rest of their days. This left an excellent loophole for an income presentation. I brought out the fact through presenting some local statistics that he was among the five percent who had been lucky. I asked him if, when he passed on to his reward, he cared to have his wife invest and be among the 95 percent who would be unlucky and then branch into a guaranteed monthly income for life.

Ask the man who has children if he doesn't want his little girl to have at least as good or, if possible, a better chance then he has had to make good. He will naturally reply in the affirmative. Generally an appointment is made in the evening so that the wife can also hear about it and she is the one to sell. Of course, she wants her daughter to have a college education.

Tell the man who carries \$1,000 or \$2,000 that you would like to change his beneficiary for him. He'll ask what you mean. It might just as well be made payable to the doctor, hospital and undertaker; he wouldn't be leaving his wife anything.

Estimate of Government on a Man's Value

During the war, the government estimated the minimum value of a human life to \$10,000. Most all soldiers were single men, but carried the \$10,000 allowed. "Aren't you, a married man with a wife and children, worth just as much as the single soldier boy?"

"If you and 999 other men were lined up opposite a firing squad and you knew that when the command was given, 'Fire,' eight of you would fail to return to your usual vocations, would you take out life insurance?" The answer is usually affirmative.

"Would you care to invest in some triple A securities that would always be guaranteed to be worth par?" makes a good opening shot for a banker, trust company or building and loan men.

Always approach a man as to meeting a specific need. Usually he does not want any more life insurance, but an

educational policy or a guaranteed income to his wife in widowhood is altogether a different thing in his eyes.

Blustering Refusal Often Not Serious

One time I told a man I had a proposition that he would unquestionably be interested in hearing about. He sized me up as a life insurance agent and said he did not want any more life insurance. "Who in the hell gave you my name? Why in the hell do I want to leave a lot of money to charity or somebody else? What idiot sent you to see me?" Finally after three tries, I sold him because naturally he was primarily interested in creating an estate, even though he was a widower without children and had no dependents. This estate could be augmented much faster through life insurance than by any other known method and would be guaranteed.

A very favorable interview failing, I elicited the aid of the boss to help me in a little strategy. Mr. Prospect was a bachelor with no dependents and enjoyed a perfect family history. The father was still living at age 93. Presently the prospect came in to the boss' office. The boss said, "Did you buy that life insurance the other day from Ed?" "No." "I have observed here recently that your color isn't too good and have decided to send you to California for a month's vacation. I think it will do you a lot of good." This finally led up to Mr. Prospect's wanting to make a bet he could pass our examination. I told him I could not accept his bet because that would be a form of rebate, but that now was the time to buy his insurance while he was enjoying good health. With the further remark that there is a time in most every man's life when he can not buy life insurance for love nor money, he decided that he would go up and be examined.

Classify your prospects as to types. With salesmen, for instance, be brief and give facts, not sentiment. Ex-life insurance agents are easy to sell. An engineer or mathematician is interested in details and figures.

If after a very good interview you haven't sold your man, exact a promise from him that when he is ready he will give you consideration and that if you shouldn't happen to see him at that time, he will call you. Get prepayments and do your work only once.

HOW APPROACH IS MADE FOR THE EDUCATIONAL POLICY

D. M. BERNSTEIN of the Minneapolis agency of the Connecticut Mutual Life has been featuring the educational policy contract which his company offers. His method is to find out something about the little children he sees playing and then to hunt up the fathers. He approaches the father with the attitude that he will undoubtedly send his little boy to college in due time, taking it for granted that the father has no other thought. He then explains how statistics show that 80 percent of the fathers live to see their boys through school, but that his company will positively insure the fund for the boy's college education and in such manner that it will add to the incentive

for the boy to make the most of his opportunity.

Approaching the father of a boy six years old, he calls the parent's attention to the fact that in 12 years the boy will probably be entering college. Even though the father is alive at that time, he will be subjected to a heavy financial strain in paying \$1,000 or \$1,200 per year for four years, while the boy is going through school. If he is not living, the company will guarantee the fund for the boy's education. The special educational policy contract may be written in amounts of \$3,800 or \$4,500 arranged under a trust agreement, the funds being unassignable. From the time the policy becomes a claim until the boy

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AGENTS who can SELL as well as WRITE

Can always be given an interesting proposition, much territory still awaiting capable representatives. Your inquiries will have consideration.

UNION MUTUAL LIFE INSURANCE COMPANY

Portland, Maine

PROFITABLE PARTNERSHIP
exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects known to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and growing rapidly. A few agency openings for the right men.

FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA
Walter LeMar Tippet, President

enters college, the company will pay the boy semi-annual installments of interest every six months, and on his entering college, will pay eight semi-annual installments of \$500 or \$600 according to the policy. If the parent is able himself to see the boy through school, he can terminate the trust agreement and make it payable to his boy.

The strength of Mr. Bernstein's sales talk lies in his taking everything for granted. He tacitly assumes that as a matter of course the father expects to send his son to college, and after his explanation of the policy, he assumes that the father, being a man of foresight and sound sense, will want the policy. Consequently, he merely asks if there is anything that the prospect does not understand, as he will be glad to explain it, and at once asks for the information necessary to complete the application.

PLANS FOR BIG GATHERING

(CONTINUED FROM PAGE 1)

insurance companies, and providing for its redemption on call—a new incentive for and a danger in exploitation.

Holding companies—their effect upon the future stability and security—that should be offered by insurance companies.

Mergers and consolidations—uniformity in method, supervision under definite statutory requirements—also "fleets."

Standard accident and health policy or statutory prohibition of cancellation privilege by company, with requirement for premium computation and reserve accumulation under recognized standard disability experience table.

Permanent and total disability provision and benefits in life policies—determination of premium rate on sub-standard disability experience table and maintenance of an adequate reserve on all cases when provision has become effective.

"Investment Gains" as well as "Underwriting Loss" to receive consideration in all applications for increase in fire rates, with expense of the conduct of the business and economy of management also considered.

The value and benefit of contingent commissions and agent's profit-sharing contracts in fire insurance.

Fidelity and suretyship loss reserves on a definite basis—a preventive for underestimation.

SAUFLEY DEMANDS A CHANGE IN COMPANY

(CONTINUED FROM PAGE 3)

property that is worth more or less than the fixed valuation. It can sell the Kansas City property if given a reasonable time, for the full amount of the mortgages it holds against it, said Mr. Duffin.

Exchange Made for Farm Loans

He said that all these mortgages were made by the company, passed on by the executive committee five different times, approved by the board of directors, investigated thoroughly by a special committee appointed for that purpose and passed upon by the insurance commissioners in the 1923 examination. The mortgages in Chicago and Kansas City were made for the most part in exchange for farm loans that the Inter-Southern took over by reinsurance, which loans were giving the company trouble and had given the other companies that it reinsured trouble. These farm loans were traded in for first mortgages on income bearing property in Kansas City and \$275,000 of these farm loans were traded in on first mortgages in Chicago.

Second Mortgage Bonds

He said that the second mortgage bond, held by some of the officers of the Inter-Southern on properties mentioned, were for moneys advanced, furnished and paid by the officers to the company for its use and benefit and for the purpose of reducing these mortgages so that the first mortgages the company took would be that much better by the reason of the money advanced by its officers. He said that the officers make no apology for having furnished the company money to help it in that way. He said they are

not willing to admit for one moment that these second mortgages should not be paid.

Condition of the Company

President Duffin said that the Inter-Southern has cash in bank now over \$1,000,000, besides which it has \$5,000,000 of perfectly good first mortgage loans on real estate, \$3,000,000 in policy loans, and \$3,500,000 invested in its home office building. It has \$1,000,000 of other good assets. It has \$110,000,000 insurance in force and an income of \$2,500,000 in renewal premiums.

INTERESTING HISTORY OF RECORD BREAKING

(CONTINUED FROM PAGE 4)

there will be many others to attempt to break this record.

The contest for the greatest number of applications written in one day had its beginning more recently. It started when E. A. Gillispie, an agent of the Guardian Life at Shreveport, La., wrote 101 applications on Aug. 6, 1925. He was the first to write more than 100 applications in one day, the highest number previous to his record having been 75. It was thought that Mr. Gillispie's record would stand for some time, but as was the case of the monthly record, his accomplishment merely awoke in others the ambition to outdo him and gave evidence of the possibility of greater attainments.

Others Made Attempt

Mr. Gillispie's record stood only until Sept. 8, when Spencer B. Apple, an agent of the Travelers at Baxter Springs, Kan., a town of 5,000, wrote 103 applications for \$118,000. A short time later the record was broken three times almost simultaneously. Ernest B. Houghton, the Guardian Life man of Rochester, N. Y., who has recently turned in the 690 applications in one month, broke Mr. Apple's record for one day, with 112 applications. Guy W. Peabody, district manager of the Royal Union Life at Sedalia, Mo., wrote 115 applications for \$147,000 on Sept. 29, and the same day George Cowton of Grand Island, Neb., district agent for the Equitable Life of New York, wrote 122 applications totaling \$201,000. It is interesting to note that Mr. Houghton broke his own one day record in the process of establishing his monthly record, as he submitted 117 applications in one day then.

Beat Year's Average

R. L. Simpson of the Connecticut Mutual at Champaign, Ill., was the next to carry off the honors when he wrote 125 applications on Sept. 30. Mr. Simpson had the advantage of working at Champaign, the home of the University of Illinois, where he is well known and very popular because of his outstanding football record a few years ago. The magnitude of such a record is evident when one considers that the average agent writes fewer than 125 applications a year.

On Oct. 28 Lee W. Thompson, agent of the Franklin Life at Miami, Okla., secured 127 completed and signed applications. Mr. Thompson thus held the record only for a few days, for the next high mark was established Nov. 4, when George Kellerhals of Mexico, Mo., local representative of the Kansas City Life, secured 137 applications for a total of \$173,500. Of these, 45 were on farmers. He drove 100 miles during the day to reach his prospects.

In view of the rapidity with which these records have been made and broken, it is highly improbable that the last word has been said with regard to the leader. Any day may bring forth a new high mark, for the really energetic man must always believe that what one man has done another can do.

The Oklahoma insurance board has cancelled the license for six months of H. T. Willis of El Reno, agent for the Mid-Continent Life. The action was taken after a hearing, at which Mr. Willis was charged with rebating.

NOTICE

Top Notch Contracts

for six salesmen that are qualified to handle district agency in Missouri or Arkansas. In reply give reference.

COMMERCIAL LIFE INSURANCE CO.

305 Reliance Bldg.

Kansas City - - - Missouri

Personal

Do you know the details—the facts—about your financial affairs—the serial number, dividend date and history of your stock? of your bonds? When are notes due? When are premiums due and how much? Have you difficulty in making out income tax reports? These and a hundred more important questions are answered daily if you keep account of your affairs in

MI-REFERENCE

Knowledge of bookkeeping is unnecessary to handle these twelve simple and practical records. Each form is self explanatory and provides space for complete information on every transaction—entries being quickly and easily made.

Life Insurance Form

shows all necessary facts about policies; name of the company, policy number, plan, amount, amount of premium and dividends, dates due, cash value, name of beneficiary, etc.

Companies and Executives will find no gift to equal MI-REFERENCE as a token of good will for Conventions and Agency use. It is now used by insurance salesmen to hold old and win new policyholders. MI-REFERENCE ties up with the Life Insurance business.

MI-REFERENCE is a handsome, handy, loose leaf, 8 ring book. Bound in leatherette with index and 100 sheets, \$5.00. Bound in beautiful genuine leather, with index and 200 sheets, \$10.00. A liberal discount on quantities. Order one today for examination—you will never regret it—money refunded if not satisfactory.

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Salary—Bonus—Personal Commissions, Renewals and Traveling Expenses to eight men. Ages 30 to 45. Old Line Eastern Company—Good Contracts to give Your General Agents and Solicitors. Modern Policies with latest clauses. In answering enclose your Photo, and address confidentially, Box P-82 this paper.

Photo returned to you if requested.